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JUN 21 1924

FEDERAL RESERVE BANK  
OF N. Y.

# The ANNALIST

A Journal of Finance, Commerce and Economics

Published Weekly by

The New York Times Company

## The Annalist Barometer of Business

### Prices:

	Week ended June 21, 1924.		Previous Week.		Same Week 1923.	
	High.	Low.	High.	Low.	High.	Low.
Stocks (Average of 50 Issues)...	88.32	86.85	87.67	84.09	84.55	81.54
Bonds (Average of 40 Issues)...	80.68	80.28	80.46	79.10	77.32	76.80
Annalist Food Cost of Living..	172.874		174.458		173.338	

### Finance:

	Week ended June 21, 1924.		Previous Week.		Same Week 1923.	
	Call	Time	Call	Time	Call	Time
Federal Reserve Ratio.....	82.1		82.4		77.6	
Money Rates in New York. {	2		2	to 2½	4½	to 5½
	2¾	to 4¾	3	to 4	4¾	to 5

### Production:

	May, 1924.	April, 1924.	May, 1923.
Unfilled Steel Orders..... Tons	3,628,089	4,208,447	6,981,351
Pig Iron Production..... Daily, tons	84,358	107,781	124,764
Building Permits..... { Cities	157	157	157
	Amount	\$281,001,356	\$284,759,456
Commercial Failures..... { Number	1,744	1,730	1,470
	Liabilities	\$70,042,802	\$72,971,734
			\$30,905,711

### Transportation:

	Period or Date.	1924.		Normal.		Per Cent. Departure from Normal.
Revenue Car Loadings:						
All commodities.....	Week ended June 7	910,707	876,943	+ 3.9		
Grain and grain products.....	" " "	39,238	36,225	+ 8.3		
Coal and coke.....	" " "	151,269	170,085	- 11.1		
Forest products.....	" " "	68,991	62,436	+ 10.5		
Manufactured products.....	" " "	559,491	525,301	+ 6.5		
All commodities.....	Year to June 7	20,471,942	18,050,425	+ 13.4		
Grain and grain products.....	" " "	959,101	867,919	+ 10.5		
Coal and coke.....	" " "	3,949,630	3,869,702	+ 2.1		
Forest products.....	" " "	1,713,339	1,343,924	+ 27.5		
Manufactured products.....	" " "	12,588,628	10,832,999	+ 16.2		
Freight car surplus.....	1st Qtr. June	356,723	200,665	+ 77.8		
Per cent. of freight cars serviceable.	June	91.7	89.8	+ 2.1		
Per cent. of locomotives serviceable.	May 15	81.6	76.4	+ 6.8		
Gross revenues.....	April	\$474,821,586	\$433,527,691	+ 9.5		
Expenses and taxes.....	"	412,999,619	399,922,903	+ 3.3		
Rate of return on property invest.:						
Eastern District.....	Year to May 1	5.10	5.75	- 11.3		
Southern District.....	" " "	5.51	5.75	- 4.2		
Western District.....	" " "	3.37	5.75	- 41.4		
United States as a whole.....	" " "	4.45	5.75	- 22.6		

New York, Monday, June 23, 1924

Vol. 23, No 597

Ten Cents



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Table with 2 columns: Advertiser Name and See Page. Includes entries for A-Pynchon & Co., B-C. F. Childs & Co., C-C. B. Richards & Co., D-Jerome B. Sullivan & Co., E-John Nickerson & Co., F-Henry L. Doherty & Co., G-Farr & Co., H-A. S. H. Jones & Co., I-Blyth, Witter & Co., J-A. B. Leach & Co., K-Bernhard, Schiffer & Co., L-Minton & Wolff, M-Abraham & Co., N-Clokey & Miller, O-Watson & White, P-Bull & Rockwell Co.

BONDS

UNITED STATES AND TERRITORIES

Table with 3 columns: Bond Name, Bid, Offered, Key. Includes Liberty 1st 3 1/2%, 1932-47, Liberty 1st 4 1/2%, Liberty 1st-2d 4 1/2%, 1932-47, Liberty 2d 4 1/2%, 1932-47, Liberty 3d 4 1/2%, 1932, Liberty 4th 4 1/2%, 1933-38, Treasury 4 1/2%, 1947-52, Hawaiian 4 1/2%, Philippine 4 1/2%, Porto Rico 4 1/2%.

FEDERAL LAND BANK, FARM LOAN

Table with 3 columns: Bond Name, Bid, Offered, Key. Includes Fed. Land Bank 4 1/2%, '33, op. '33, Fed. Land Bank 4 1/2%, '33, op. '33, Fed. Land Bank 4 1/2%, '34, op. '34, Fed. Land Bank 4 1/2%, '41, op. '31, Fed. Land Bank 4 1/2%, '37, op. '22, Fed. Land Bank 4 1/2%, '38, op. '23, Fed. Land Bank 4 1/2%, '39, op. '24, Fed. Land Bank 4 1/2%, '42, op. '32, Fed. Land Bank 4 1/2%, '43, op. '33.

FOREIGN GOVERNMENT

Table with 3 columns: Country/Bond Name, Bid, Offered, Key. Includes ARGENTINA: Argentine Recession 4 1/2%, 1896, Argentine 4 1/2%, 1897-1900 (unification), Argentine 4 1/2%, '45 (large, unlisted), Argentine 4 1/2%, '45 (listed numbers), Argentine 4 1/2%, '45 (small, unlisted), Argentine Govt. 5 1/2%, 1900, 620 pieces, AUSTRIA: Austrian 4 1/2%, 50-year (per kr. 1,000,000), Austrian 6 1/2% Treas., 6-yr. (per kr. 1,000,000), BELGIUM: Belgian Govt. Restoration 5 1/2%, 1919, Belgian Govt. Premium 5 1/2%, 1920, BOLIVIA: Bolivian 6 1/2%, 1940 (gold loan of 1917), BRAZIL: Brazilian Govt. 4 1/2%, 1889, Brazilian Govt. 4 1/2%, 1910, Brazilian Govt. Recession 4 1/2%, 1900, Brazilian Govt. 5 1/2%, 1921, Brazilian 4 1/2% Loan of 1911, Brazilian 7 1/2% Coffee Loan of 1922, Brazilian Govt. 4 1/2%, 1883, Brazilian Govt. 4 1/2%, 1888, Brazilian Govt. 5 1/2%, 1905, Brazilian Govt. 5 1/2%, 1913, Brazilian Govt. 5 1/2%, 1908, Brazilian Govt. 5 1/2%, 1908 (francs), CANADA: Canada, Dominion of, 5 1/2%, 1943 (internal), Canada, Dominion of, 5 1/2%, 1928 (internal), Canadian W. L. 5 1/2%, 1925 (internal), Canadian 5 1/2%, 1926 (external), Canadian 5 1/2%, 1931 (external), Canadian W. L. 5 1/2%, 1931 (internal), Canadian W. L. 5 1/2%, '37 (internal) pay. N. Y., Canadian 5 1/2%, 1932 (external), Canadian 5 1/2%, 1937 (Vic., internal), Canadian 5 1/2%, '29 (Vic., external) pay. N. Y., Canadian R. L. 5 1/2%, 1927, Canadian 5 1/2%, 1925 (Vic., internal), Canada, Dominion of, 5 1/2%, '32 (internal), Canadian 5 1/2%, 1933 (Vic., internal), Canadian 5 1/2%, 1934 (Vic., internal), CHILE: Chilean 5 1/2%, 1911, 1st series, Chilean 5 1/2%, 1911, 2d series, Chilean 7 1/2%, 1942 (American issue of 1922), Chilean 5 1/2%, June 30 and Dec. 31, Chilean 5 1/2%, M. & S., May 31 and Sept. 30, CHINA: Chinese Govt. 4 1/2%, 1895 (Franco-Russo), Chinese Govt. 5 1/2%, 1900 (Reorganization), Chinese Govt. Hu-Kuang Ry. 5 1/2%, 1931, COLOMBIA: Colombian Govt. 6 1/2%, (external, 1913-47), COSTA RICA: Republic of Costa Rica 5 1/2%, 1928, CUBA: Cuban Govt. 5 1/2%, 1905 (internal loan), Cuban Govt. 5 1/2%, (Trs. loan of 1918), Cuban Govt. 5 1/2%, (external loan of 1933), Cuban Govt. 6 1/2%, (Trs. loan of 1917, l. p.), Cuban Govt. 6 1/2%, (Trs. loan of 1917, l. p.), '29, CZECHOSLOVAKIA: Czechoslovakia Premium 4 1/2% per kr. 1,000, Czechoslovakia Loan 6 1/2% per kr. 1,000, FINLAND: Finland 5 1/2% (internal) per finmks. 1,000, FRANCE: French Govt. 4 1/2%, 1917, per fcs. 1,000, French Govt. 4 1/2%, 1918, per fcs. 1,000, French Govt. 5 1/2% (Victory), per fcs. 1,000, French Govt. 7 1/2%, 1941, per fcs. 1,000, French Premium 5 1/2%, 1920, per fcs. 1,000, French 5 1/2%, 1917, per fcs. 1,000, French 6 1/2%, 1920, per fcs. 1,000, GREAT BRITAIN: British Govt. Funding 4 1/2%, 1900-09, British Govt. Victory 4 1/2%, 1917, British Govt. 5 1/2%, 1929 (internal), British Govt. 5 1/2%, 1927 (internal), British Govt. 5 1/2%, 1929-47 (internal loan), British Govt. 5 1/2%, 1925 (internal), United Kingdom 5 1/2%, 1937, GERMANY: German Govt. 5 1/2% (per Mks. 1,000,000), German Govt., 1922 (per Mks. 1,000,000), GREECE: Greek Govt. 5 1/2%, 1914 (per 400), Greek Govt., 1964, 5 1/2%, ITALY: Italian Govt. 5 1/2%, '25 (Treas.) per lire 1,000, Italian Consolidated War Loans, 5 1/2%, 1918, Kingdom of Italy 6 1/2% (Ber. A. 1920), 1925, JAPAN: Japanese 4 1/2%, 1931 (20 pieces), Japanese Govt. 4 1/2%, 1931 (large pieces 1000), Japanese Govt. 4 1/2%, 1931 (small pieces 1000), Japanese Govt. 1st series 4 1/2%, 1925, Japanese 4 1/2%, 1910, Japanese Govt. 2d series 4 1/2%, '25 (l. p.), Japanese Govt. 2d series 4 1/2%, '25 (a. p.), Japanese Govt. 5 1/2%, 1947, MEXICO: Mexican Govt. 3 1/2% (silver), ex all, Mexican Govt. 4 1/2%, 1954, Mexican Govt. 5 1/2%, 1899, Mexican Govt. 6 1/2%, 1933, Mexican Govt. 5 1/2% (silver) ex all, Mexican A script, for interest in arrears, NORWAY: Norway 6 1/2%, 1931-1944, Norway 3 1/2%, 1904, Norway 6 1/2%, 1970, Norway 6 1/2%, 1921-31, Norway 6 1/2%, 1920, Norway, King of, 8 1/2%, 1940, Norwegian Govt. 3 1/2% (1900-1950), Norwegian Govt. 3 1/2% (1902-1950), Norwegian Govt. 4 1/2%, 1911, RUMANIA: Rumanian Reconstruction 5 1/2%, per lei 1,000, Rumanian 5 1/2% loan of 1922, per lei 1,000, RUSSIA: Russian Govt. 5 1/2%, 1916, per rub. 1,000, Russian Govt. 5 1/2% (1916) 1926, per rub. 1,000, Russian Internal 4 1/2%, 1894, per rub. 1,000, Russian 5th War Loan 5 1/2%, per rub. 1,000, Russian 6th War Loan 5 1/2%, per rub. 1,000, Russian External 5 1/2%, per rub. 1,000, Russian 5 1/2%, C. D., per rub. 1,000, Russian 6 1/2%, per rub. 1,000, Russian 6 1/2%, C. D., per rub. 1,000, Russian Govt. 6 1/2%, 1919 (bonds) per rub. 1,000, SANTO DOMINGO: Dominican Republic 5 1/2%, 1958, SWEDEN: Sweden, Kingdom of, 6 1/2%, 1930, SWITZERLAND: Swiss Confederation 8 1/2% (a. f.), '40, URUGUAY: Uruguay Govt. 3 1/2%, 1891, F. M. A. N., Uruguay Govt. 5 1/2%, 1919, Uruguay Govt. 5 1/2%, 1946, FOREIGN MUNICIPAL: ARGENTINA: Buenos Aires 3 1/2%, 1906, Buenos Aires 4 1/2%, 1915, Buenos Aires gold 5 1/2% (1920), 1944, Buenos Aires gold 5 1/2% (1900), 1944, Buenos Aires 6 1/2% (10-yr. gold bonds), 1926, AUSTRIA: Vienna 5 1/2%, AUSTRALIA: Brisbane 6 1/2%, 1941, Queensland 4 1/2%, 1915, BRAZIL: Pelotas, City of, 5 1/2%, 1911, J. & D., Rio de Janeiro 5 1/2%, 1906, Sao Paulo 5 1/2%, 1944, Sao Paulo 5 1/2%, 1937, Sao Paulo 5 1/2%, 1943, Sao Paulo 5 1/2%, 1938, Sao Paulo 5 1/2% (Dutch florins), 1936, CANADA: Calgary 6 1/2%, 1934, Calgary 6 1/2%, 1971, Calgary 7 1/2%, 1928, Edmonton, City of, 5 1/2%, 1929, Edmonton, City of, 5 1/2%, 1947, St. Winnipeg Water Dist. 5 1/2%, '32, St. Winnipeg Water Dist. 5 1/2%, '30, Maisonneuve (Mont. Q.) 5 1/2%, '30, Maisonneuve (Mont. Q.) 5 1/2%, '30, Montreal, City of, 5 1/2%, 1954, Montreal, City of, 5 1/2%, 1956, Toronto Harbor Com. 4 1/2%, 1953, Winnipeg 5 1/2%, 1926, Winnipeg 5 1/2%, 1943, Winnipeg 5 1/2%, 1948, CZECHOSLOVAKIA: Carlsbad 4 1/2%, 1945, Prague 4 1/2%, 1940, DENMARK: Copenhagen 4 1/2%, 1948,

Open Security Market—Bonds

FOREIGN GOVERNMENT—Continued

Table with 3 columns: Bond Name, Bid, Offered, Key. Continuation of Foreign Government bonds from previous table.

FOREIGN MUNICIPAL

Table with 3 columns: Bond Name, Bid, Offered, Key. Continuation of Foreign Municipal bonds from previous table.

Open Security Market—Bonds

FOREIGN MUNICIPAL—Continued

Table with 3 columns: Bond Name, Bid, Offered, Key. Continuation of Foreign Municipal bonds from previous table.

CANADIAN PROVINCIAL

Table with 3 columns: Bond Name, Bid, Offered, Key. Includes Alberta 5 1/2%, 1925, Alberta 5 1/2%, 1926, Alberta 5 1/2%, 1928, Alberta 5 1/2%, 1942, Alberta 5 1/2%, 1943, Alberta 5 1/2%, 1948, Alberta 5 1/2%, 1927, Alberta 5 1/2%, 1928, Alberta 5 1/2%, 1929, Alberta 5 1/2%, 1930, Alberta 5 1/2%, 1931, Alberta 5 1/2%, 1932, Alberta 5 1/2%, 1933, Alberta 5 1/2%, 1934, Alberta 5 1/2%, 1935, Alberta 5 1/2%, 1936, Alberta 5 1/2%, 1937, Alberta 5 1/2%, 1938, Alberta 5 1/2%, 1939, Alberta 5 1/2%, 1940, Alberta 5 1/2%, 1941, Alberta 5 1/2%, 1942, Alberta 5 1/2%, 1943, Alberta 5 1/2%, 1944, Alberta 5 1/2%, 1945, Alberta 5 1/2%, 1946, Alberta 5 1/2%, 1947, Alberta 5 1/2%, 1948, Alberta 5 1/2%, 1949, Alberta 5 1/2%, 1950, Alberta 5 1/2%, 1951, Alberta 5 1/2%, 1952, Alberta 5 1/2%, 1953, Alberta 5 1/2%, 1954, Alberta 5 1/2%, 1955, Alberta 5 1/2%, 1956, Alberta 5 1/2%, 1957, Alberta 5 1/2%, 1958, Alberta 5 1/2%, 1959, Alberta 5 1/2%, 1960, Alberta 5 1/2%, 1961, Alberta 5 1/2%, 1962, Alberta 5 1/2%, 1963, Alberta 5 1/2%, 1964, Alberta 5 1/2%, 1965, Alberta 5 1/2%, 1966, Alberta 5 1/2%, 1967, Alberta 5 1/2%, 1968, Alberta 5 1/2%, 1969, Alberta 5 1/2%, 1970, Alberta 5 1/2%, 1971, Alberta 5 1/2%, 1972, Alberta 5 1/2%, 1973, Alberta 5 1/2%, 1974, Alberta 5 1/2%, 1975, Alberta 5 1/2%, 1976, Alberta 5 1/2%, 1977, Alberta 5 1/2%, 1978, Alberta 5 1/2%, 1979, Alberta 5 1/2%, 1980, Alberta 5 1/2%, 1981, Alberta 5 1/2%, 1982, Alberta 5 1/2%, 1983, Alberta 5 1/2%, 1984, Alberta 5 1/2%, 1985, Alberta 5 1/2%, 1986, Alberta 5 1/2%, 1987, Alberta 5 1/2%, 1988, Alberta 5 1/2%, 1989, Alberta 5 1/2%, 1990, Alberta 5 1/2%, 1991, Alberta 5 1/2%, 1992, Alberta 5 1/2%, 1993, Alberta 5 1/2%, 1994, Alberta 5 1/2%, 1995, Alberta 5 1/2%, 1996, Alberta 5 1/2%, 1997, Alberta 5 1/2%, 1998, Alberta 5 1/2%, 1999, Alberta 5 1/2%, 2000, Alberta 5 1/2%, 2001, Alberta 5 1/2%, 2002, Alberta 5 1/2%, 2003, Alberta 5 1/2%, 2004, Alberta 5 1/2%, 2005, Alberta 5 1/2%, 2006, Alberta 5 1/2%, 2007, Alberta 5 1/2%, 2008, Alberta 5 1/2%, 2009, Alberta 5 1/2%, 2010, Alberta 5 1/2%, 2011, Alberta 5 1/2%, 2012, Alberta 5 1/2%, 2013, Alberta 5 1/2%, 2014, Alberta 5 1/2%, 2015, Alberta 5 1/2%, 2016, Alberta 5 1/2%, 2017, Alberta 5 1/2%, 2018, Alberta 5 1/2%, 2019, Alberta 5 1/2%, 2020, Alberta 5 1/2%, 2021, Alberta 5 1/2%, 2022, Alberta 5 1/2%, 2023, Alberta 5 1/2%, 2024, Alberta 5 1/2%, 2025, Alberta 5 1/2%, 2026, Alberta 5 1/2%, 2027, Alberta 5 1/2%, 2028, Alberta 5 1/2%, 2029, Alberta 5 1/2%, 2030, Alberta 5 1/2%, 2031, Alberta 5 1/2%, 2032, Alberta 5 1/2%, 2033, Alberta 5 1/2%, 2034, Alberta 5 1/2%, 2035, Alberta 5 1/2%, 2036, Alberta 5 1/2%, 2037, Alberta 5 1/2%, 2038, Alberta 5 1/2%, 2039, Alberta 5 1/2%, 2040, Alberta 5 1/2%, 2041, Alberta 5 1/2%, 2042, Alberta 5 1/2%, 2043, Alberta 5 1/2%, 2044, Alberta 5 1/2%, 2045, Alberta 5 1/2%, 2046, Alberta 5 1/2%, 2047, Alberta 5 1/2%, 2048, Alberta 5 1/2%, 2049, Alberta 5 1/2%, 2050, Alberta 5 1/2%, 2051, Alberta 5 1/2%, 2052, Alberta 5 1/2%, 2053, Alberta 5 1/2%, 2054, Alberta 5 1/2%, 2055, Alberta 5 1/2%, 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Alberta 5 1/2%, 2102, Alberta 5 1/2%, 2103, Alberta 5 1/2%, 2104, Alberta 5 1/2%, 2105, Alberta 5 1/2%, 2106, Alberta 5 1/2%, 2107, Alberta 5 1/2%, 2108, Alberta 5 1/2%, 2109, Alberta 5 1/2%, 2110, Alberta 5 1/2%, 2111, Alberta 5 1/2%, 2112, Alberta 5 1/2%, 2113, Alberta 5 1/2%, 2114, Alberta 5 1/2%, 2115, Alberta 5 1/2%, 2116, Alberta 5 1/2%, 2117, Alberta 5 1/2%, 2118, Alberta 5 1/2%, 2119, Alberta 5 1/2%, 2120, Alberta 5 1/2%, 2121, Alberta 5 1/2%, 2122, Alberta 5 1/2%, 2123, Alberta 5 1/2%, 2124, Alberta 5 1/2%, 2125, Alberta 5 1/2%, 2126, Alberta 5 1/2%, 2127, Alberta 5 1/2%, 2128, Alberta 5 1/2%, 2129, Alberta 5 1/2%, 2130, Alberta 5 1/2%, 2131, Alberta 5 1/2%, 2132, Alberta 5 1/2%, 2133, Alberta 5 1/2%, 2134, Alberta 5 1/2%, 2135, Alberta 5 1/2%, 2136, Alberta 5 1/2%, 2137, Alberta 5 1/2%, 2138, Alberta 5 1/2%, 2139, Alberta 5 1/2%, 2140, Alberta 5 1/2%, 2141, Alberta 5 1/2%, 2142, Alberta 5 1/2%, 2143, Alberta 5 1/2%, 2144, Alberta 5 1/2%, 2145, Alberta 5 1/2%, 2146, Alberta 5 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# The ANNALIST

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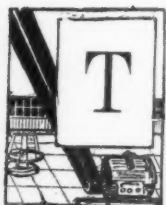
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MONDAY, JUNE 23, 1924

Ten Cents

## Cotton Industry's Future in Its Own Hands



THE difficulties with which the cotton industry in this country has had to contend since early in the present year have attracted much attention in business and financial circles. Discussions of the probable extent and duration of that contraction of American industry and trade in general which has been increasingly in evidence in recent months, have concerned themselves, to a quite exceptional degree, with the complaints of the cotton manufacturers about the depressed state of the cotton goods market and their inability to dispose of the products of their mills at prices commensurate with existing costs of production and of raw cotton.

These complaints have been taken the more seriously because of the severity with which the manufacturers have now curtailed their operations, seemingly without effect as yet upon the conditions of over-supply and ruinously low prices in the wholesale markets for goods. How far this curtailment has gone was shown by the recently issued report of the Bureau of the Census upon the consumption of cotton by mills in the United States in May; for according to this report only 413,649 bales of American and foreign cotton combined were spun into yarn and made into cloth in May this year, as compared with 620,854 bales consumed by the mills in May last year. Here was a decrease in a single month of more than 200,000 bales, or almost exactly one-third, in the quantity of cotton manufactured into cloth in this country; and this decrease was rendered the more impressive by the fact that it followed a series of similar, though not quite so extensive, decreases in preceding months.

A 2,000,000,000-Yard Reduction

Indeed, in the first ten months of the current cotton year, i. e., from August, 1923, to May, 1924, inclusive, American mills consumed only 4,991,163 bales of cotton of all kinds, against 5,661,412 bales consumed by them in the ten

months ended May 31, 1923. That is, the cotton goods manufactured in the United States from August last to May this year represent 670,249 bales less of cotton than did the goods manufactured in the corresponding period a year ago; and since, roughly speaking, the product of each bale of cotton is not far from 3,000 yards as the average of the classes of goods the manufacture of which has been chiefly reduced, it follows that the supply of these goods available for the markets of the country from this year's output of the mills was already by the end of May not far from 2,000,000,000 yards smaller than it had been up to the same date in 1923.

Expert Analysis Shows That the Present Alarming Depression Is Due to Distribution Methods and Not to Over-Expansion or Reduced Consumption

By ARTHUR RICHMOND MARSH

Editor of The Economic World.

This is a reduction in the supply of cotton goods at the disposal of the consuming public in the country which is so staggeringly large that it is difficult for the ordinary imagination to visualize it; and yet both the wholesale dry goods dealers and the cotton manufacturers continue to assert that this vast decrease in the supply has no visible effect upon conditions or prices in the markets for cotton goods, it still being as impossible as ever to distribute the production of the mills at prices that will yield a new dollar for an old one. And the conclusion widely deduced from this state of affairs is that the consuming power of the American population in respect of cotton goods is now altogether insuffi-

cient to absorb the full production of our greatly over-expanded cotton industry—at least, on anything like the present price basis—and that therefore the industry has ahead of it a prolonged period of unprofitableness and hardship.

### Cotton's Peculiar Position.

This is a conclusion which it is well worth while to attempt to analyze in the light of the ascertainable facts about the ultimate consumption of cotton goods of all kinds in the United States. Before undertaking such an analysis, however, it is perhaps desirable to call attention to certain striking peculiarities of the position of the cotton industry, as contrasted with the great majority of the other industries of the country, in the present period of post-war economic readjustment. The first of these peculiarities is that the operating costs of the cotton industry itself have been enhanced since the war more than those of any other American industry, chiefly by reason of an increase in the wages paid to cotton mill workers which considerably exceeds that obtained by any other class of industrial wage earners—unless it be in some of the building trades.

According to the latest report of the National Industrial Conference Board upon wages in American manufacturing industries, the average hourly wage of workers in Southern cotton mills in January, 1924, was exactly 200 per cent. higher than that obtaining in July, 1914, while the average hourly wage of workers in Northern cotton mills was 166.5 per cent. higher. No other industries in the list of the National Industrial Conference Board show wage increases even remotely comparable with the larger of these figures; and the smaller of them is approached only by the wage increases in the cognate wool, silk, rubber and paper industries.

A second peculiarity of the position of the cotton industry, which differentiates it still more decisively from that of our other industries, is that cotton alone among the world's industrial raw materials that are products of agriculture—it might almost be said, in-

The present depression from which the cotton industry is suffering is a purely temporary phenomenon, attributable to causes incident to the commercial distribution of cotton goods rather than to the ultimate consumption of these goods. In fact the commercial revolution wrought by the sudden adoption by wholesale and retail distributors of cotton goods throughout the country of the much-lauded "quick turnover" policy is quite sufficient to explain all that is now happening in this great department of our industry and trade. The corrective will come when it is discovered that this new policy has resulted in a reduction of from three to four billions of yards in the supply of cotton goods at the disposal of the American public when it seeks to fill its ordinary and normal needs.



deed among the world's industrial raw materials in general—has in large measure responded to the price-enhancing forces begotten of the post-war depreciation of the value of gold money. The primary reason for the difference between the behavior of the price of cotton and that of the prices of almost all other agricultural products is, of course, that the world's supply of cotton, and especially of American cotton, has been progressively and alarmingly decreasing, in proportion to the world's known needs, as a result of the increasing depredations of the boll weevil. It is an economic axiom that the price of any given commodity will accommodate itself to the general price level, if the supply conditions in respect of that com-

modity permit its price to move in harmony with prices in general.

#### Resistance to Rising Prices

For the reason just stated this has come to be the case with cotton, and in consequence the price of cotton has risen until it is on a parity with the entire order of prices in which the depreciation of the value of gold money is fully reflected, namely, the prices of the more important manufactured articles, the wages of industrial and urban labor, urban rents, &c. In other words, the price of cotton, like these other prices established at the new price level, is now double or somewhat more than double what it normally was in the years immediately preceding the war. It is impossible to find valid economic objections to this extensive

change in the price of cotton; none the less, it is evident that the position of the cotton industry is not rendered easy by an increase of 100 per cent. or more in the cost of its raw material, particularly when this increase is conjoined with an increase of 200 per cent. in the unit wage it must pay to its workers.

In the distribution of the products of any industry the drag of traditional prices is tremendous, no matter how evident it is that profound causes are effectuating an extensive alteration of the general price level and that the prices of the products of the industry in question must in the end conform to the new price standard. And resistance to the inevitable change is perhaps greater on the part of the commercial distributors of the products of the industry, both wholesale and re-

tail, than it is on the part of the consuming public. All along the line of distribution disbelief in the necessity of the price change is felt, and everybody concerned strives to employ methods that will delay it or that will prevent it altogether, if that proves possible.

#### No Over-Expansion.

Having thus set out the special difficulties under which the cotton industry of this country is unquestionably laboring at the present time, we may now proceed to inquire whether the ascertainable facts regarding the consumption requirements of the American people in the way of cotton goods do or do not establish the probability that these difficulties will be found to prevent a return of activity and

Continued on Page 725

## Pig Iron, Steel and the Trend of Business

By BENJAMIN BAKER



THE accompanying chart represents an attempt to determine whether a graphic representation of the recent sharp declines in the unfilled orders of the Steel Corporation and in the production of pig iron

would disclose more than is shown in the bare figures as to the relation of this downward movement to the course of the entire trade and industry of the country.

The apparently justified conclusion is that under present conditions of transportation, and of "quick turnover" in commercial practice, the rate of production of pig iron and steel ingots is a fairly sensitive indicator of the course of trade in general. Of the two elements, steel ingots apparently are the more quickly indicative of changes in the general trend of trade. The precise significance of the volume of unfilled orders is rather more open to question.

In constructing the chart, only the post-war period is covered. The figures for the daily average production of ingots are available only since 1917, and it was not until 1919 that purely commercial influences governed production. Because of the shortness of the time covered, it was not practicable to compute a trend, and therefore the 1919 average was taken as a base, the two sets of production rates and the unfilled orders being expressed in terms of standard deviations from this base. The line representing the volume of trade is the line devised by Carl Snyder, general statistician of the New York Federal Reserve Bank, expressed in terms of standard deviations. The actual trend of Mr. Snyder's line would be a slight rise from the 1919 average; but as the purpose in this case was to compare the time occurrence of peaks and valleys rather than relative heights and depths, the inaccuracy due to this cause is not material.

Choice of Mr. Snyder's trade index in preference to others which might have been used was due to the fact that in three others which were tested the coincidence of peak and valley angles was

very close and at variance with some of the known facts as to the course of trade generally. This arose, apparently, from the fact that steel and iron production was the most heavily weighted component in each line, while other elements strongly affecting the course of trade were omitted. Mr. Snyder includes in his index 28 groups—5 in productive activity, with a weight of 29 per cent.; 7 under primary distribution, with a weight of 22 per cent.; 7 under distribution to consumers, with a weight of 26

entirely every Sunday. A cold furnace can be put in operation quickly and at slight expense.

With iron the case is different. Starting a furnace is a slow and costly job, and the practice is therefore to run on, even in the face of a declining demand, until there is a sufficient stock on hand to meet a temporary later rise in demand without the expense of blowing in a furnace for a possibly unprofitable production. It is chiefly for this reason that the merchant furnaces

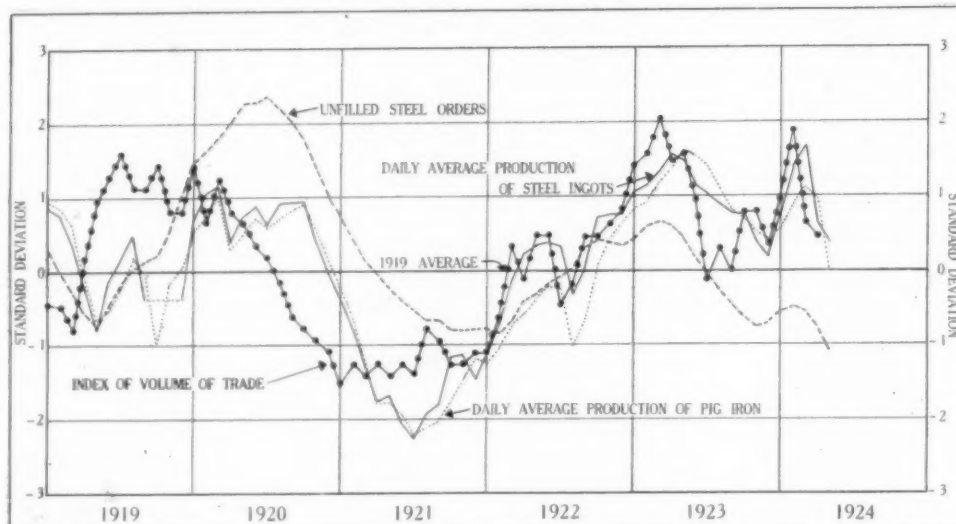
actually wanted might get through from some source. In 1923 and this year a precisely opposite situation has existed. Railroad transportation for the last eighteen months has been so efficient that buyers of steel could count on getting their material as soon as it could be made up, and there has been no reason for filing orders in excess of the amounts it was actually intended to use. This is probably the reason unfilled orders are so much lower than in 1920: production for the last two years, as the steel line shows, has averaged about up to the 1920 level.

Next to the practical coincidence of the ingot line with the trade line is the relation of the ingot line to consumption of steel. All the steel produced is consumed; it does not decay, like fruit; nor does it lose its trade value and become waste by a year's storage, as do "stayed" dry goods. In the long run, therefore (two or three years), and with some deduction for exports, steel production is the measure of steel consumption.

This fact, taken in connection with great flexibility of production in response to orders, suggests a comment on the present condition of the steel industry. Trade optimists have been asserting for many weeks past that

manufacturers using steel as their raw material must be rapidly using up their stocks, and would perforce soon enter the market again with orders that would stimulate production.

In view of the production-consumption equation, it appears to be equally (or more) probable that the low rate of steel production means that manufacturing consumers of steel are not using up their stocks. In many of the steel-using industries this is known through other sources of information to be the fact. It seems possible, therefore (assuming efficient transportation and the prevailing practice of "quick turnover"), that steel ingot production closely indicates steel consumption, and therewith the measure of business activity in the wide range of steel-using industries. The recent close correlation of the ingot and trade lines suggests that under present conditions the steel ingot line is in itself a forecast element of considerable importance.



per cent.; 5 under general business activity, with a weight of 17 per cent., and 4 under financial activity, with a weight of 6 per cent. It can hardly be gainsaid that these groups represent more inclusively the components of the course of trade than those in most indices.

Steel ingot production was plotted on the chart in the belief that it was more responsive to the trade trend than pig iron production, and the chart seems to indicate this. In the first place some 60 per cent. of the pig iron produced goes into the making of steel. Steel is the raw material of a much wider range of manufacture and use than pig iron. And finally, the production of steel is much more readily adapted to fluctuations in demand than is the production of pig iron. The bulk of our present-day steel is made in open hearth furnaces, whose operation is interrupted after each "heat" for repairs to the firebrick lining, and which are shut down

of the country have piled up the present surplus of pig.

Following now on the chart the steel ingot line, it will be seen that from the beginning of the last trade rise in the early part of 1922 it runs very closely, in the main, with the trade index. The fall of steel and iron production below the trade line in 1921 probably represents absorption of an excess production in 1920. In the third quarter of 1923 production bridges the valley in trade, and perhaps indicates the present stock on hand.

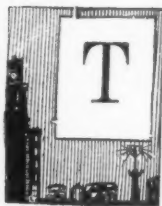
The curve of unfilled steel orders requires some interpretation in terms of other factors affecting the course of trade. The great height of the line in 1920 is probably to be accounted for by the inadequacy in that year of railroad transportation. Delays in shipments were so great, in all lines, that orders were doubled, tripled, and even more, in the hope that the amount



# No Trade Threat In Japanese Exclusion

By CHARLES HODGES

Assistant Professor of Government and Assistant Director of the Division of Oriental Commerce and Politics in New York University.



HERE is about an international crisis something which seems to appeal to the popular mind. Peoples appear to enjoy the fillip to the nerves which threatened danger gives, though they record

their sober judgment afterward in their appreciation of the statesman's skill which averts the actual conflict. Similarly, there is something very like disappointment, even resentment, over a crisis destroyed before the thrill has been experienced. No popularity is to be gained by proclaiming the impotence to affect our future relations of the present tension between the United States and Japan over the immigration question, a tension which has been trying its best to grow into a crisis. Yet the facts require that it be done. The net future effect of the present situation will be absolutely nil except to hasten a trifle economic developments along lines already laid down and apparent. Enlightened self-interest on the part of Japan would assure this and Japan is enlightened beyond a doubt.

Even in the first heat, the controversy has reacted in the field of international trade only in a popular boycott of American goods reaching the individual consumer. Signs are already at hand that this is not going to have anything like the economic effect of the Chinese boycott of Japan since the Shantung controversy. Moreover, the responsible interests in the Mikado's land are not usually short-sighted; they understand the importance of the Japanese-American community of interests at this time and will not lend themselves to any wrecking of it. Too much financing from the New World would be jeopardized; too much in the way of equipment replacement and improvement of Japan's productive power is at stake. The trade margins are overwhelmingly against Japan, as compared to the United States, in any such economic warfare at this moment.

## The New Generation

Thus immediately, so far as the commercial phases of the situation are concerned, the business status quo between the two nations on the Pacific will be maintained. Financially, Japan is on precarious ground. Heavy American purchases of the staple exports of the Mikado's land are essential to her prosperity; for the striking decline of the yen indicates the strain under which Japan is laboring. Furthermore, the bulk of Japan's carefully accumulated gold holdings abroad are in the United States; while these are largely undisturbed, the way the official wind is blowing can be easily forecast. Finally, there is a much larger volume of American investment in Japan than many observers appreciate, making for a greater industrial identity of interests—one of immense and still growing power.

But over the next generation the economic trend promises to be far different.

The long-time view of Japanese-American relations will probably make these post-war years a period of decisive change. The underlying economic factors, today consolidating the interests

Fundamentally, the net result of this crisis will be to bring Japan and China much closer together. Ultimately, it will be seen to have come about from a variety of circumstances, political and economic in themselves: partly Japanese diplomacy, reversing its open policy of aggrandizement by force; partly Chinese resentment against all the Western Powers for a "strong diplomacy" that business interests are bringing about because their money is jeopardized by domestic chaos; partly a new nationalism in China that has not been accurately gauged by the white nations; partly a frank reaction against all sorts of Western exploitation. It really means the usefulness of the Western world to Japan—if not China in fact—is at an end.

on both sides of the Pacific for the time being, promise to work toward an imperceptible breaking down of these mutual commercial forces. The reasons for such a conclusion are both commercial and political. They may be summarized thus:

(1) Japan's goal of economic self-sufficiency is within sight if diversion of her energies in unprofitable controversies can be avoided. It is dependent upon the Mikado's Land continuing her industrial expansion for another quarter of a century. Within this time there is every indication the neighboring resources of East Asia Japan now fails to command will be included in her undisputed commercial sphere. It virtually is assured her by reason of the proximity of such a modern high-powered business machine to weak or transitional economies that are practically defenseless against such penetration anywhere on the globe.

(2) Such a future, however, necessitates two changes in her economic development. One is the lessening of Japan's too great dependence upon the United States; the other is the opening up in more friendly or neutral quarters, from the point of view of Japanese statesmen, of alternative sources of supply for her growing industrialism.

For example, while the United States has been depending largely upon the Mikado's Land for raw silk, the latter has relied on American cotton for her Osaka mills. American interests are now investing heavily in China as a supplementary field of raw material and our Japanese friends have turned Orientward for their cotton. India is competing on even terms with America in this struggle for cotton, and the British are complaining that Japan is getting the principal benefit from the Imperial cotton experiments in Uganda. It was discussed recently in the House of Commons, testimony bringing out that Japan bought nearly half of this year's crop. The cotton was transhipped from Africa via India, plans for next season's production calling for shipment entirely in Japanese bottoms.

This situation is also manifest in the equipment lines such as railway supplies, machinery and electrical goods—native plants, as well as British, German and French factories, competing for what had been a premier American field. This decline of our trade predominance goes down to staples such as our timber trade across the Pacific. When the abnormal stimulus of the earthquake completely disappears, it will be found that Japan, turning to the exploitation of adjacent Siberian forests constituting the greatest reserves in the world, brings this into her domestic markets in competition against our West Coast exports. More than that, it promises to displace much of our timber on the Chinese markets within a decade.

(3) Taking the longer view again, political events since the World War cannot be ignored in even these economic tendencies now manifesting themselves. During the middle period of Japan's business evolution the formation of the Anglo-Japanese Alliance drew the Mikado's Land into close contact with the Western World. Thus from 1902 to the eve of the Washington Conference Japan was fundamentally in alignment, both politically and in a business way, with Britain and the United States. Politically, that series of ententes was ended by the post-war collision of interests between Japan and the United States over China. The Arms Conference itself marked the close of Anglo-Japanese diplomatic cooperation, substituting on the Pacific a balance of power for a more or less effective triangle, which, at least, was postponing an open breach. This has appeared, finally, in America's handling of the immigration question. The latent race issue of East versus West is swinging openly from the political to the economic sphere too, Japan drifting completely from its historic association with the Anglo-Saxon world.

(4) Three contributing factors are hastening such a readjustment of Japanese policy—two European and one Oriental. The Franco-Japanese entente, politically dating from 1907, may be dismissed as a minor element in the unmistakable reconstitution of Nippon's orientation. As between a French Colonial delegation in Tokio discussing primarily commercial relations with Indo-China and a Soviet Russian mission, Japanese statesmen have no choice. China has become the bridge between Russia and the Mikado's Land.

## What Japan Faces

It might be well here to remind ourselves of Japan's essential difficulties. In the first place, though Japan faces the Pacific as the gateway to the Far East, she is dependent upon the Asiatic Continent primarily for her future. Secondly, while the empire ranges from the North Temperate Zone to the tropics, the bulk of her 268,000 square miles of territory is insular, the main group of islands comprising 153,000, and Korea 87,000 square miles, respectively, between the thirtieth and the forty-fifth degrees of latitude; sea-power is essential to her political and economic security. As to population, thirdly, Japan proper contains 56,000,000 people out of a total of 77,000,000, but the more favorable one-sixth of the area supporting this number is now under cultivation, and the empire, as a whole, is no longer self-subsisting. Thus, fourthly, such concentration of a growing people has destroyed the economic balance of the country; broadly speaking, food

production is declining in the face of increasing consumption. Finally, Japan's efforts to assure herself of what she deems her international needs have dictated two lines of diplomacy. The Foreign Office, on the one hand, has tried to open a way for emigration and territorial expansion; in contrast, Japan's industrialization, on the other hand, has contributed new problems of policy of overshadowing importance based upon sources of raw material and commodity markets as commercial outlets.

Looking backward for a moment, it is obvious that Japan's first manifestations of this economic trend lay in the reconstitution of her legal relations with the world as they affected Japanese business development. It hinged upon the old treaties, keeping Japan, as China still remains today, in tutelage to the powers. It was a struggle to break down the penetration of Western business, which, with its diplomatic advantages of a special position in Japan outside Japanese law and administration, threatened to stifle any large-scale development of native enterprise. The revision of the treaties effected by 1899 changed the whole situation. The short way with China had given the

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## The Business Outlook



IN the absence of any striking indications to the contrary, it is apparently to be assumed that the recent sharp declines in industrial production have for the time being, at least, run most of their course, and that both industry and trade have reached a lowered pitch of activity, at which they may continue without much change until new influences affect them somewhat strongly. Professional and theoretical optimists still profess to see a rise in activity in the near future, repeating the formulas of those who just a year ago were confident that mid-summer would see a rise from the moderate decline from the peak of last Spring. That predicted rise did not occur last year, and there is no good reason for thinking that the coming Summer will be any better business tonic than the Summer of 1923.

### The Cheap Credit Delusion

One of the unfavorable signs in the situation is the apparently widespread belief in the idea that the present abundant supply of cheap money—credit—will of its own force, create a marked rise in business activity. One of the most "authoritative" of the economic services presents the fallacy in this form:

It would be going too far to expect the present favorable turn of the money market to be followed promptly by a noteworthy general increase in business activity. \* \* \* Nevertheless, cheaper money adds a new element of strength to the business situation. It fortifies our forecast of a normal volume of production and trade.

In the past, the lack of abundant credit at low rates has indeed restrained business activity; but the reason high money rates have restricted trade is that the profits of trade would not stand the charges for the credit required to carry it on. The real heart of the credit matter is not the absolute cost of credit, but the margin between the cost of credit and the profits the use of that credit makes possible. When one wants to chop up kindling wood, the absence of an axe

is a real drag on fire-building; but when one does not want kindling wood at all, the presence of a gross of idle axes is no reasonable stimulant to action—unless one is fond of mere exercise. That is the nub of the present relation between cheap money and business expansion. Business does not want this cheap money, because it can see no profits in the use of it, cheap as it is. Until other causes raise a new prospect of profit, the existing cheap money supply is a merely neutral element—unless it gives rise to sheer speculative production.

### Overequipped and Overspent

The actual controlling reasons for the present recession of business, and the forces which will sometime revive it, are of a very different sort. Boiled down, the two major influences are these: A great excess of producing capacity (in everything but raw cotton) in relation to the absorbing power of the available markets, and a generally overbought, or overbuilt or overspent, condition in this country generally.

The burden of overequipment ought to be more sharply realized than it is. The fact stares at us on every side, and calls for certain definite remedies—yet in only a few scattered instances is the necessary cure being applied. Our national steel plant can turn out nearly twice as much steel as the country can properly use. The copper industry is notoriously overadequate to the visible needs of the whole world. Zinc production is heavily overbuilt. There are great stocks of wool, silk and cotton textiles that do not sell, and many mills in each of these lines are idle. The country cannot wear the boots and shoes that half-employed plants are eager to produce for it. New automobiles, from huge plants now on reduced operation, crowd warehouses all over the country. In spite of the great increase in residence construction, the carpet mills have produced more rugs and carpets than all the new houses can use. Furniture and piano factories are likewise more than adequate, and have had to reduce their operation. There is more wheat and more pork than we can eat.

One hardly appreciated consequence of this surplus of goods, in connection with the country's great purchasing power in which all good Americans take a proper pride, is that the temper of easy spending, stimulated by a highly developed and somewhat shortsighted salesmanship, has overloaded buyers in every line, and has for the time largely exhausted consumer purchasing power. That the country is oversupplied with automobiles is now pretty evident to the most casual observer. It is less evident, but apparently equally true, that the country is oversupplied, overbuilt with steel and copper and zinc and carpets and pianos and what not. Excessive consumption of

more or less permanent goods is like excessive consumption of food—the patient requires extra time to digest the surplus above his normal intake. For this reason, by itself, a prolonged pause in consumption is practically inevitable.

### Balances and Surpluses.

If we try to visualize the economic needs and capacities of a limited group of human beings, the effort will make clearer the realities of the present situation. Let us assume a social organism of five million persons, controlling the raw materials of all their manufactures, able to make everything they need and having no connection with the rest of the world. It is perfectly obvious that this community will be able to wear a fairly definite number of pairs of shoes, eat a fairly definite amount of food, wear a fairly definite amount of clothing of various sorts. It cannot use more than a certain number of dwellings or business buildings or trains or automobiles. Assuming this group to be organized on our present capitalistic basis, the various makers of goods and purveyors of services will find a definite limit to their activities. When each line of production has become adjusted to the demand for that particular product, the industry and employment of the group will be in a state of balance. Modern appliances will enable it to produce all it can use in much less than the modern working day. The surplus will be leisure—for, as we have assumed isolation, there can be no question of producing for buyers outside of the group. Under such circumstances a manufacturer who had contrived to build a disproportionately large plant, employing, or hiring, more workers than the community could keep busy without destroying the balance of consumption, would be compelled to reduce his forces, abandon part of his plant and reduce his estimate of his financial worth to the realities of his actual serviceableness. The community, he would find, would do the task for him if he delayed his own action too long.

### Today's Unbalance

This imaginary example is more strictly applicable to our present situation than some will be willing to admit. For, though the community of these United States is not self-contained, its prosperity depends on the achievement in principle of the same kind of balance suggested above. If we create surpluses above what we can absorb without economic indigestion, we must either dispose of those surpluses in foreign markets or reduce our production to fit our consuming capacity. The adjustment has to be left to voluntary action by the producers of the country, under such compulsion as may fall upon them in the form of financial penalties for being

overgrown, or too grasping in the exercise of the wiles of salesmanship, and this complicates the matter of adjustment. Under the head of "producers," it may be added, are to be included such parts of labor as insist on a disproportionate share of income for themselves. At the moment, the call is for volunteers; but if the call is unheeded, the economic draft law will fill the ranks.

### Toward Foreign Investment

One feature of the active bond market produced by last week's abundance and low cost of money, namely, the visibly greater interest of investors in foreign securities, may be taken as a good omen, in its measure, for that broad investment of American capital in other countries which should be one of the first results of our creditor position. There is some element of risk in almost any investment, and in the present condition of Europe, politically and economically, the risks to certain kinds of investment there are probably overgreat. Yet however great may be the service to Europe in providing short-term credits for current operations, a much greater service to the Continent, and in the long run a much better use of our own capital would be investment in some of the industries, and especially in the many new public utilities of which Europe is greatly in need. It ought to be possible to secure for certain types of such investment the guarantees of national Governments in such form as to make the ventures safe and attractive to American capital.

### A Limit to Industrial Profits.

If the reader will ponder in a receptive mood the implications of the hypothetical self-contained society already outlined, he may be able to perceive the fact that this country is approaching the point where an increasingly large share of its income must be in the form of interest on its capital invested in the industries and utilities of other countries less developed than our own. If the rest of the world would remain as backward as it is, and would buy from us all that it desires instead of trying increasingly to manufacture those things for itself, we might go on to ever larger earnings from our export trade. But there are insuperable obstacles to such a development. The first is the matter of payment. We already have two-thirds of the currency gold of the world, and are rapidly draining in the foreign remainder. We should have to take most of our pay in foreign raw materials and manufactured goods. The form of that payment would automatically decrease the range of the home market open to our manufacturers here. In other words we have reached a stage of industrial development where, in the long run, large sales of our manufactured products abroad will mean diminished sales of those products at home. Given the existing purpose of other countries to become self-providing in manufacture, America is facing an approaching state of maximum balance in its manufactured production.

Our industry, in other words, has nearly reached its maximum earning capacity through the sale of goods. Other countries are trying to escape the need of buying our goods. But they will very gladly rent our capital to develop their own manufacture, and it is by renting our surplus capital abroad, while keeping our own industries of manageable size, that we shall fare best. It would be senseless to insist that all our industries should be at once curtailed to fit this proposition. But within the visible future—if we have adequate economic common sense—the process will be under way.

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# THE WEEK IN EUROPE

By NICHOLAS ROOSEVELT



**A**LTHOUGH the primary object of the German Reichstag, which meets again this week, is to settle the matter of inter-allied supervision of Germany's military establishment, the basic laws providing for the receivership of Germany's railroads are also to be discussed. If these are satisfactory, the railway debentures to be issued under the Dawes plan may well prove an attractive opportunity to American investors.

## Mortgaging Germany's Railway System.

It will be recalled that the Dawes plan provides for the issue of 11 billion gold marks of first mortgage railway bonds, to be assigned to a trustee appointed by the Reparation Commission. This issue is to serve as part payment of Germany's reparations obligations. The railway system has been valued at 26 billion gold marks, or on a basis of about 500,000 gold marks per kilometer. Besides the 11 billions of bonds, 2 billion gold marks of preference shares will be issued. These are to be sold to raise immediate funds, one quarter of the proceeds going to the German Government and three-quarters to the company. The remaining 13 billions, in the form of common stock, will be given to the German Government, to be kept or sold by it, at its discretion.

The Dawes plan provides that the entire German railway system be turned over to the new company, to be administered by a railway commissioner chosen by the Reparation Commission, and by a board of eighteen directors, of whom nine are to be named by the German Government and the other nine by the trustee of the bonds, it being understood that five of the last named may also be Germans. This company is to administer the railroads on a strictly business basis, with the purpose of obtaining an annual revenue of at least one billion gold marks. The Government is prohibited from imposing taxes additional to those contemplated in the plan, and cannot interfere with rate fixing, nor demand special rebates for certain classes of goods or individuals, as was commonly done under the old system.

Inasmuch as Germany's railway system was formerly under Government control, and has only recently been partially divorced, this new plan means a radical departure from all German precedents. It is not expected that it will be effected with great ease, inasmuch as the nationalist elements in Germany are expected to oppose it on the ground that it infringes Germany's sovereignty, and the radicals because it may deprive German workers of some of their rights. The politicians in general are not expected to be favorable if for no other reason than that they see in it the removal of a large army of Government employees from their control, and they expect that the personnel, which was greatly overmanned during the last two years, will be reduced.

The powers of the trustee who is to be named by the Reparation Commission to receive and administer the railway bonds will unquestionably be large. Upon him, according to the plan, will devolve the duty of insuring the ser-

vice, interest and amortization of the bonds. With the authorization of the Reparation Commission he may sell the bonds, or may use them to secure new issues, which he may himself issue. He may also provide the conditions of their redemption at par. This implies large powers of financial regulation, which, when taken in conjunction with the power of the Commissioner of Railways (also named by the Reparation Commission), will place a firm control of the railways in the hands of Germany's creditors.

## The Bonds Well Secured

Confirming reports from other sources, the special investigation by railway experts for the Dawes committee found that the general condition of plant and equipment of the German railways is excellent. Improvements of all sorts have been made during the last three years. Lines have been double-tracked. Terminals have been enlarged. New stations have been built. New signal systems have been installed. The rolling



Keystone View Co.

GENERAL MAURICE NOLLET,  
Minister of War of France, whose appointment is decried by the German press

stock is of the latest and best type. More than 18,000 new locomotives have been built, and 400,000 new cars. "The railways," says the report of the special investigating committee, "have not merely been restored to their pre-war state of efficiency, but have been brought up to a much higher standard, a standard which to the best of our knowledge is superior to that of any other country."

## Will German Recovery Injure American Trade?

If German industrial plants and equipment have been renovated and modernized to the same extent as the German railways it stands to reason that Germany's productive capacity will be enormous, despite her losses through ceded territory. Once she has the necessary sources of raw material, what is to prevent her competing formidably not only with the British trade but with our own foreign trade? It is known that as a result of the war the British and

ourselves took over the former German markets in South America, and that the Japanese and ourselves made considerable advances in the Far East at the expense of Germany. It is perhaps less clearly realized in this country that our efforts to hold this trade have been marked by blunders which bid fair to work against us as soon as Germany is in a position to regain what she lost. This is particularly true in South America, where our failure to adapt ourselves to Latin-American ways has proved a distinct handicap. Furthermore, through a number of unfortunate incidents we have obtained a reputation as a nation of good promisers but poor fulfillers. Added to this is the general dislike of North Americans among the peoples of South America. These things hardly help to strengthen our hold over the trade which we took from the Germans.

Nor must it be forgotten that during the war we entered numerous fields with goods which had formerly been supplied by the Germans. As a result, a restoration of Germany's full productive capacity is likely to bring about competition between our own and their producers in lines in which formerly we did little business. In brief, we cannot view the restoration of the German economic system with complete equanimity. Nor can we look upon it with the short-sighted view of so many Englishmen, who see in the restoration of Germany nothing but a new market for England's goods. To be sure they have less to fear in foreign markets than have we, for the reason that they are more firmly entrenched. In South American countries some of their firms have been doing business for generations. They are known and trusted, and in turn know the needs and ways of the country. Not even the pushing methods of the Germans when backed by Government support before the war made a great dent in British trade there. But we have no such advantages. Not even our geographical position (which incidentally brings us nearer only to Central America, Venezuela, Colombia, Ecuador and Peru) is of sufficient value to offset our handicap.

## Following in Poincaré's Footsteps.

In France the new Premier, M. Herriot, is slowly being forced by the nature of things into following the general lines laid down by Poincaré. To be sure, he announces that he will evacuate the Ruhr when the Dawes plan is in effect, whereas Poincaré wished to hold it until Germany had paid. But he adds that France has the right to use her position in the Ruhr to insist that Germany give guarantees of execution of the Dawes plan, and of French security. In other words, like Poincaré, he is prepared to use the Ruhr as a means to make Germany "come across."

In internal matters, also, he is following Poincaré. He agreed, in reply to an interpellation in the Chamber last Thursday, that the 20 per cent. increase in taxes which Poincaré had forced through would be maintained in order to balance the budget. To be sure, he added that he thought it would be easy to improve on the fiscal policy of Poincaré, but he failed to indicate in what manner. To those who feared he would introduce a capital levy he replied that before such a scheme was adopted he would see to it



International Newsreel.  
BENITO MUSSOLINI,  
The Fascist Leader

that the existing taxes were enforced and actually collected. Under any circumstances, however, his Government would leave nothing undone to defend the franc.

In this connection it is well to recall his previous remarks to the effect that inasmuch as he had consistently advocated paying for the war by taxes and had opposed the policy of ever-increasing loans, he was not likely now to prove unreasonable and unbusinesslike in the matter of balancing the budget.

For the present, at least, therefore, no great variation in the value of the franc is expected. The indications are that it has reached a level which it is likely to maintain. It looks as if the announcement of the French Government last February that for purposes of paying international telephone and telegraph charges the value of one gold franc should be computed at four paper francs was a recognition that five cents was approximately the true value of the paper franc.

## Mussolini Facing a Crisis.

There are indications that Italy, which has been doing undeniably well from an economic point of view since the advent of the Fascists, is facing a crisis which may cause the fall of Mussolini. The scandal arising from the murder of the Deputy Matteotti is threatening to reach into the highest political circles. Not only has the charge of a deliberate political murder been raised, but there is talk of financial irregularities on the part of important Fascist leaders which may have ominous developments. Whatever the final outcome, these circumstances have given the opportunity to the long-suppressed enemies of Mussolini to make themselves heard. If he falls, Italy will be in for a period of political upheaval, in which it is expected that the parties of the Left will once more gain power.

The Government finances have been well handled by Mussolini's Government. The internal debt was reduced by about 1,900,000 lire, and serious efforts have been made to put the budget on a stable basis. Unfortunately, however, the Italians have made the same mistake as the French and have two budgets.

The estimates for the year 1924-5 provide, for example, a surplus of 2,000,000,000 lire for the normal budget, but a deficit of 4,000,000,000 lire for the special budget, leaving a net deficit of 2,000,000,000 lire, which has to be met by new loans. This is not excessive, but it shows that despite the excellent work of the last eighteen months much still remains to be done to put Italy on a sound financial basis.



Mikado's Land enlarged territory, provided, in the gold indemnity, funds to complete the essential reform of Japanese currency and finance, and shown Japanese statesmen what their country required in the shape of basic industry to make it really strong. The subsequent elimination of treaty restrictions meant that Japan could embark on a policy of protection blocked previously by general conventional tariff arrangements fixing by agreement with the powers Japanese import and export duties, as well as develop her sea power by recovering her coastal trade monopoly, and similar steps.

#### Another Economic Milestone.

The second period of trade expansion, notable after the defeat of Russia's plans to reach southward from Siberia to warm water and to control Manchuria and Korea, brought Japan to another economic milestone. Her trade, industry and finance had expanded sufficiently to permit Japan to swing over into the second stage of her industrial program—namely, to increase tariff protection and the subsidy of enterprise enough to commit the Mikado's Land, in the course of this economic growth, to a clearly defined economic diplomacy. After 1911 certain lingering treaty limitations on import duties were ended; and Japan promptly took advantage of the situation, further increasing her tariffs and rounding out her State protection of industry. Two points should be emphasized at this time. The first was the widening character of Japanese capital, which, up to the Russo-Japanese War, had been intimately associated with Japan's Government and had leaned heavily upon national funds for development. The second was the appearance of Japanese industry and finance as a real competitor for world markets in direct rivalry with Western business. This meant that Japan had succeeded in building a national economy; had produced a broadened business world no

longer primarily dominated by a circle of leaders entirely dependent upon their governmental alliances for commercial expansion, and, from behind the barriers of a protected State, began to make Japanese price condition felt in foreign markets.

The full effects of this economic evolution became manifest in the third period, marked by the great war, the post-war boom, deflation and present trade conditions. This decade has contributed remarkably to Japan's changed world orientation. The war itself made possible the establishment of many industries in Japan that otherwise could not have been transplanted from the West for a generation or so, or it bolstered up inefficient enterprise. It gave Japan's business super-protection as the war-born scarcity of goods grew, not only closing the home markets to foreign products, excepting strategic capital equipment the country needed, but opening up neighboring opportunities heretofore closed to Japanese enterprise. These new trade currents, which under normal conditions could not have been established, changed the focus of Japanese interests far more than is perhaps realized. Over against these gains there must be laid the pyramiding of industry, business and finance, giving the Mikado's Land the problems of deflation so sorely trying her strength even before the tragedy of the Tokio earthquake.

From the standpoint of international strategy, this post-war play of trade rivalry has reached a significant stage. Japan has achieved the stage of her industrial evolution comparable to that of Germany in years preceding the great war. That is, the productive machine of the Mikado's Land is overbalanced for her national requirements and world markets are an essential part of her life. Japan must import in order to get the industrial wherewithal to increase her exports. Her increasing population places a premium on the constant growth

of large-scale enterprise; with her surplus numbers, she always faces the alternative of free emigration or expanding industry under existing State policy. Therefore, the leaders of Japan feel themselves confronted with an almost mathematical cycle in which narrowing circles of turnover are fatal.

#### Japan's Changing Trade.

Heavy imports of raw materials and industrial equipment which Japan herself cannot supply are necessary. Up to 1895 there were but three years in which Japan had an excess of imports; but from 1896 to 1914 the situation was reversed, with only two years showing a favorable balance of trade. The heavy excess of exports in the four years of the great war was due to the abnormal world situation. Since 1919 the old predominance of imports has reasserted itself in a steadily mounting tide.

On analysis, it will be found that, since the Russo-Japanese War, Japan has been changing the kinds of goods entering into foreign trade decidedly. Regarding imports, although foodstuffs are coming into Japan in larger quantities, proportionately speaking they are declining when compared to the whole trade. In 1907 foodstuffs of all descriptions averaged 15 per cent. of all imports; they now stand at under 10 per cent., a decline of a third. Raw materials and semi-manufactured articles at the former date stood at about 50 per cent., whereas they now account for practically 70 per cent. of the imports. Even with the demand for equipment, finished goods have declined from roundly 27 per cent. to 20 per cent. In this same period the export trade has changed as far-reaching. Foodstuffs of all kinds have dropped one-half, such exports receding from 10 per cent. to 5 per cent. of the total. Raw materials sent out of Japan likewise have declined from just over 10 per cent. to 6 per cent. Even semi-manufactures have decreased,

dropping from just under one-half to about two-fifths of Japan's annual exports. On the other hand, the percentage of wholly finished products has increased from about one-third to nearer one-half of all exports.

Now, viewing the situation from the standpoint of direction of trade, the following generalizations hold true: By continental divisions the trade of Asia is most important to Japan today, as it was before the great war and back in the 1890s. The figures stand at about 40, 45 and 50 per cent. for 1897, 1913 and most recent returns. But the relative importance of Europe and America has been reversed. While the Old World's percentage stood at 35, 27 and 11, respectively, transpacific trade, chiefly with the United States, grew from 21 to 24 and almost 40. This country now holds the premier position in Japan's international commerce, accounting for about one-third of the total. On the other hand, Japanese trade amounts to roughly one-sixth of our whole trade. It will be the steady purpose of Japan to change this.

#### "Pan-Asia" Taking Form

The economic import of this change across the Pacific cannot be overstressed. Transpacific trade is our front line. The commercial tide of battle turned, the Western World is wholly on the defensive in the East. The mounting hostility and distrust of Asia to the business and diplomacy of both Old World and New World become a dollars-and-cents proposition to us. Relegating the immigration question to the background for the present, Japan is rapidly revealing her overwhelmingly Asiatic interests. The game is being played in a great triangle stretching from the Japan Sea to Central Asia, a political no-man's land that can make empire. China is placed between Soviet Russia and the Mikado's land, an opportunist hand to one and to the other.

All of these Notes have been sold. This advertisement appears only as a matter of record.

New Issue

June 20, 1924

**\$10,000,000**

## The Chicago, Rock Island and Pacific Railway Company Five-Year 5% Secured Gold Notes

Dated July 1, 1924

Due July 1, 1929

Interest payable January 1 and July 1. Total issue limited to \$10,000,000. Coupon notes of \$1,000 denomination. The entire issue (but not a part thereof) redeemable at the option of the Company upon thirty days' previous notice, on July 1, 1925, or January 1, 1926, at 101 and accrued interest, and on any interest date thereafter at  $\frac{1}{2}$  of 1% less for each succeeding year, or part thereof. Principal and interest payable in New York, in United States Gold Coin, without deduction for any tax, assessment or governmental charge (other than Federal Income Taxes exceeding in the aggregate 2% per annum) which the company or the Trustee may be required to pay, or to retain therefrom, under any present or future law of the United States of America, or of any State, County, Municipality or other taxing authority therein.

The Notes are to be secured by deposit, under a Trust Agreement with the Central Union Trust Company of New York, as Trustee, of \$15,000,000 face amount, The Chicago, Rock Island and Pacific Railway Company First and Refunding Mortgage 4% Gold Bonds, due April 1, 1934, the bonds being thus pledged at  $66\frac{2}{3}$ , as against the present market value of approximately 82, or at a margin of about 23%.

Provision is to be made in the Trust Agreement whereby the Railway Company will agree that the market value of the collateral deposited thereunder shall, at all times, be maintained at not less than 120% of the face amount of the notes outstanding.

The proceeds of the Notes are to be used to retire \$8,000,000 of the Company's 6% Notes to the Director General of Railroads, and for additions and betterments, and other corporate purposes.

We offer these notes when, as and if issued and received, subject to the approval of legal details by our counsel and to authorization and approval by the Interstate Commerce Commission and other public authorities having jurisdiction.

**Price 99 and Interest. To yield over 5.20%**

**Speyer & Co.**

**Dillon, Read & Co.**

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.



# The Annalist's London Letter

Special Correspondence of The Annalist.

LONDON, June 11.



**V**ARIOUS signs go to confirm the diagnosis previously made in this column: that while from the beginning of the year to a little after Easter production steadily increased and traders began to have visions of the Promised Land, the rate of advance has lately slowed down. The impression one gains from such figures as are available is that during May, while we certainly lost no ground, we did not gain very much. As this is the time when seasonal Spring business reaches its maximum point in the ordinary way, it rather looks as if matters are about to take the same course as last year, when they drifted slowly backward through the Summer months, and did not show any marked upward swing until September.

## Some Favorable Features

Taking first the more favorable signs, one has to give due credit to the steady manner in which unemployment, our great national incubus, is being reduced. Thirty-six thousand workers found jobs during May, and the register now contains 245,000 fewer names than a year ago. Coal production remains at a "record" high level (the average weekly figure for May was 5,500,000 tons against 5,210,000 in April, and 5,116,000 a year ago). We do not possess in England anything corresponding to that very useful American compilation "total car loadings." The Ministry of Transport publishes figures showing the tonnage of merchandise and minerals carried by British railways, but these are usually three to four months in arrears. It is possible, however, to gain some inkling of broad variations in the volume of railway traffic from the totals of gross receipts published weekly by the four trunk lines. During May these averaged £3,620,000, against £3,630,000 in April. The figures include passenger as well as goods traffic, and as the former was abnormally heavy in April owing to the Easter holidays, one would not be very far wide of the mark in assuming a slight increase in the amount of merchandise moved during May. This movement, however, represents for the most part the fulfillment of orders placed with manufacturers some weeks earlier, and is of little use as an index of present tendencies.

## Money Market Movements

Conditions in the money market will probably give a better clue to the potentialities of the situation. Changes in the volume of credit usually precede those in the volume of production.

The monthly statement of the leading banks shows the following items:

Millions of Pounds Sterling.		
1924.		
	April.	May.
Deposits .....	1,655	1,647
Cash .....	192	190
Bills discounted .....	227	238
Advances .....	807	805

While the note circulation of the Bank of England remained steady at £125,000,000, the average amount of currency notes outstanding fell from £291,000,000 in April to £288,000,000 in May, and the weekly total of cheques, &c., passing through the London Clearing House

from £782,000,000 to £750,000,000. Clearings in the larger cities outside the metropolis rose slightly, it is true, but in this respect London is usually a month or six weeks ahead of the provinces. Money rates were remarkably steady, three months' bank bills having been discounted in the market at about 3 1/16 per cent. for the last two months, while day to day loans (i. e. amounts advanced at call from the banks to the bill brokers) continue to be made at 2% per cent. Capital issues were remarkably heavy during May, but as was shown last week, this represented an "investment" rather than an "industrial" movement.

## Domestic vs. Foreign Investment

Many leading personalities in the City of London are of the opinion that capital is coming forward in larger quantities than industry can well cope with at the moment, and the old question of domestic versus foreign investment has come to the front once more. Some weeks ago, as readers of The Annalist will remember, those doughty financial gladiators, The London Times and The Economist fought a pitched battle on the subject. Another redoubtable antagonist has now entered the arena, in the person of Mr. J. M. Keynes, one of the most famous of contemporary British economists. Mr. Keynes contends that the British Treasury is mainly responsible for the very imperfect recovery British trade is making. His suggestion is that, instead of applying from £50,000,000 to £100,000,000, extracted from the pocket of the British taxpayer every year, to the redemption of existing debt—thus reducing the total Government securities by a like amount and, he asserts, driving the holders to reinvest in "relatively barren" foreign securities—the State should use these large sums for financing new constructional works at home. Just as the railway "boom" and unprecedented building activity did much to promote British prosperity in the nineteenth century, so—Mr. Keynes argues—would a determined policy of road making, electrical development and massed production of houses be invaluable in putting it on its feet in the twentieth, "even though some of the schemes should turn out to be failures, which is very likely."

## Recent Capital Expenditure

The Times shows no reluctance to pick up the gage thus boldly thrown down. Quoting figures recently published by the Chancellor of the Exchequer, it shows that the Government has actually been spending enormous sums on capital purposes during the last few years, and cannot well be doing more in this direction. Since 1921, the Unemployment Grants Committee has laid out £50,000,000 on constructive works; the local loans fund (largely for house building) £70,000,000; new road construction has accounted for £10,000,000; post office expenditure on telephones, &c., for £23,000,000. This gives a total of over £153,000,000 direct expenditure by the authorities. Indirectly the Government has financed, by way of guarantee, capital expenditure of nearly £50,000,000 under the Trade Facilities act. At present the demand for capital under all these headings has fallen off

considerably—an important point which seems to suggest that the State is at present more willing to lend than industry to borrow. Again, asks the Times, what is a "barren" foreign investment? Every foreign loan raised in London must ultimately take the form of an export of British goods or services to some overseas destination. In so much as "its first impact is upon the foreign exchanges," however, we must carefully scrutinize all applications for such loans and be ready to ration the supply of new capital should it at any time fall short of the demand. Due weight should be given to this opinion since it is said—on what authority one does not like to state—that in this respect the Times holds views not very different from those of the Bank of England's Governor.

## Outlook for Coal Exports

The state of the British coal export trade is causing rather serious perturbation in some quarters. Every schoolboy ought to know that this trade has a most powerful effect on the level of shipping freights in general. British imports are composed, in the main, of "bulky" goods, exports of "fine" goods occupying much less cargo space. Our coal exports conveniently fill the gap, and, by obviating the necessity of many ships traveling in ballast on the outward journey, enable owners to quote lower rates for the round voyage. In 1923 the coal trade enjoyed a brief but glorious spell of prosperity. France's militaristic excursions temporarily put out of action the largest Continental European coal field, and Germany, France, Belgium, Holland and Italy were all compelled to come, cap in hand, to England to make good the deficiency. The state of affairs obviously could not last long, and the beginning of the end came when Germany abandoned her policy of "passive resistance." Since then Ruhr coal has been coming forward in steadily increasing quantities. The average monthly deliveries of coal and coke, on "reparations" account to France and Luxembourg totalled 420,000 tons last year; in April of the present year they were more than 1,300,000 tons. A large amount of this reparations coal is also finding its way to Belgium and Italy.

## The Real Trouble

The real trouble seems to be more deep-rooted. It is pointed out that our African, Indian, Far Eastern and United States Pacific Coast trade has fallen off to a disquieting extent in the last twenty years, as native sources of supply have become progressively more important, and that competition from these sources is increasing and not diminishing. The growing rivalry of oil is another serious factor. The world's leading navies are now oil driven, and the newer form of fuel is being used to an increasing extent in the mercantile marine. Our quasi-monopoly is clearly a thing of the past, but, at the same time, much of the prevailing pessimism seems greatly exaggerated.

## An "Unofficial" Labor Dispute

Britain's breathing space from industrial disputes has not been of long duration. Early this month the transport services of the metropolis were inter-

rupted by a strike of employees at a power station from which all the underground electric railways, with one exception, derive their supplies of motive power. Certain repair shops of the Great Western and other "steam" railways were also affected, but the number of men involved was not very large, and in no case was a complete stoppage of services brought about. The strike was condemned by the trade union whose members were chiefly concerned, and though the "unofficial" committee responsible for its initiation was at pains to disown any "Communist" connection, certain paragraphs which appeared in at least one influential newspaper some days before the strike, as well as the venue chosen by the committee for its headquarters, leave little doubt that unconstitutional influences had much to do with the movement. The precise line of attack may have been chosen for tactical reasons not difficult of comprehension, since the centralization of electric power generation on the "tube" railways of London makes it possible for a few hundred discontented men seriously to inconvenience three or four million of the traveling public.

## The Government's Position

Judging by recent bye-elections, the views of the electorate have not changed greatly during the last six months. The Conservatives have lost to Labor at Liverpool, held a seat at Glasgow and regained Oxford from the Liberals. Though unemployment has been a stumbling block, the budget has probably rebounded to the credit of the Government in the country, and Mr. Wheatley's housing scheme, if carried through, will be another bull-point. To domestic as well as foreign observers, however, the exact position of the Government is a matter of some uncertainty, since the drift of opinion usually indicated by reports in the daily press is at present confused by numerous cross-currents. On the whole, conditions seem likely to be fairly stable until the Autumn, at all events.

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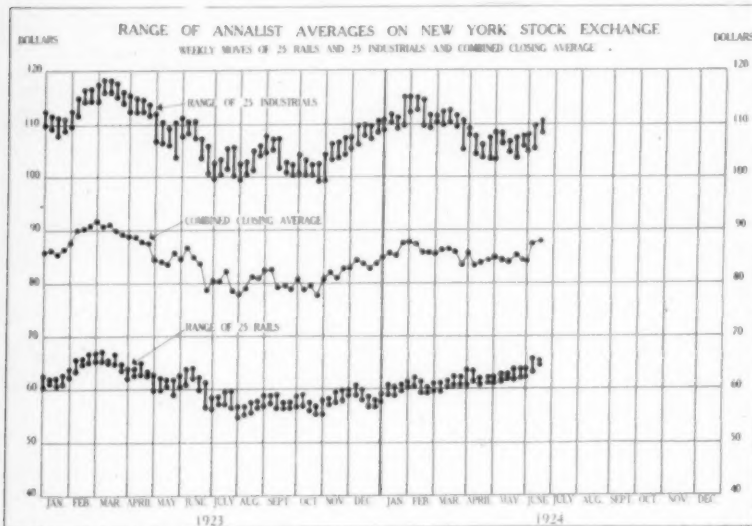
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# The Week in the Security Market



## TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge.	Net Same Day		High.	Low.	Last.	Ch'ge.	Net Same Day
June 16.	65.59	65.02	65.22	-.38	61.06	June 19.	65.58	64.87	65.26	+.32	60.29
June 17.	65.50	64.71	64.85	-.37	60.70	June 20.	65.00	65.00	65.38	+.12	61.35
June 18.	65.24	64.49	64.94	+.09	59.85	June 21.	65.53	65.23	65.35	-.03	61.43

## TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Ch'ge.	Net Same Day		High.	Low.	Last.	Ch'ge.	Net Same Day
June 16.	110.41	108.85	109.98	+.06	104.92	June 19.	110.52	109.41	110.00	+.24	104.97
June 17.	111.14	109.54	109.92	-.06	105.13	June 20.	110.39	109.09	109.97	-.03	104.04
June 18.	110.07	109.22	109.76	-.10	103.74	June 21.	110.33	109.79	110.06	+.09	105.07

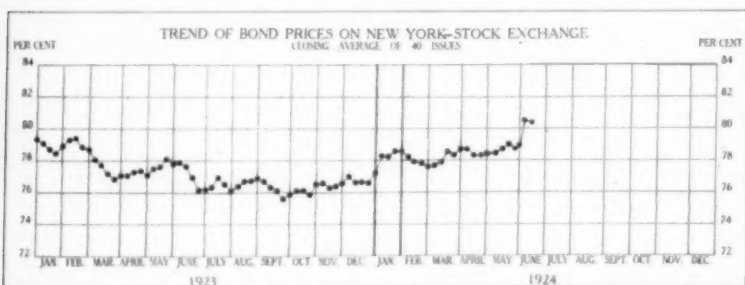
## COMBINED AVERAGE—50 STOCKS

	High.	Low.	Last.	Ch'ge.	Net Same Day		High.	Low.	Last.	Ch'ge.	Net Same Day
June 16.	88.00	86.93	87.60	+.14	82.99	June 19.	88.05	87.14	87.63	+.28	82.63
June 17.	88.32	87.12	87.38	-.22	82.91	June 20.	87.99	87.04	87.67	+.04	83.69
June 18.	87.65	86.85	87.35	-.03	81.79	June 21.	87.93	87.51	87.70	+.03	83.70

## YEARLY HIGHS AND LOWS

	High.	Low.		High.	Low.
*1924.....	88.56 Feb.	82.29 Apr.	1918.....	80.16 Nov.	64.12 Jan.
1923.....	92.52 Mar.	77.15 Oct.	1917.....	96.46 Jan.	57.47 Dec.
1922.....	93.06 Oct.	66.21 Jan.	1916.....	101.51 Nov.	80.91 Apr.
1921.....	73.13 May	58.35 June	1915.....	94.13 Oct.	58.90 Feb.
1920.....	94.07 Apr.	62.70 Dec.	1914.....	73.30 Jan.	54.47 Dec.
1919.....	99.59 Nov.	69.73 Jan.	1913.....	79.25 Jan.	68.00 June

\*To date.



## AVERAGE 40 BONDS

	Close.	Net Ch'ge.		Close.	Net Ch'ge.
June 16.	80.60	+.14	June 19.	80.34	-.03
June 17.	80.48	-.12	June 20.	80.28	-.06
June 18.	80.37	-.11	June 21.	80.35	+.07

## YEARLY HIGHS AND LOWS

	High.	Low.		High.	Low.
*1924.....	80.60 June	76.95 Jan.	1918.....	82.36 Nov.	75.65 Sep.
1923.....	79.43 Jan.	75.58 Sep.	1917.....	80.47 Jan.	74.24 Dec.
1922.....	82.54 Aug.	75.01 Jan.	1916.....	80.18 Nov.	86.19 Apr.
1921.....	76.31 Nov.	67.56 June	1915.....	87.62 Nov.	81.52 Jan.
1920.....	73.14 Oct.	65.57 May	1914.....	89.42 Feb.	81.42 Dec.
1919.....	79.05 June	71.06 Dec.	1913.....	92.81 Jan.	85.45 Dec.

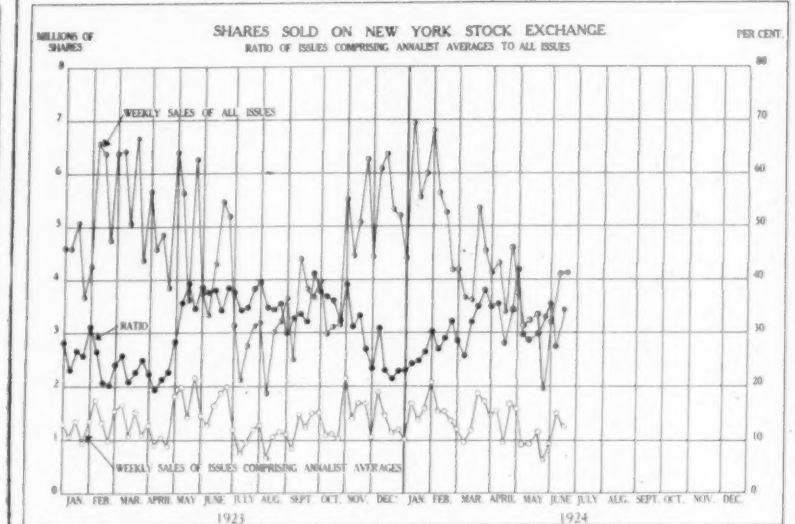
\*To date.

## In the Stock Market

THE movement of prices on the New York Stock Exchange last week was more or less irregular, with no decided change reported in the averages in either direction. This irregularity was looked upon as a natural development following eight consecutive days of rising markets, in which the average for fifty representative stocks recorded a gain of approximately four points, and many individual issues are up from five to as much as ten points or more

from the low level prevailing no less than three weeks ago. The irregularity was not confined entirely to the stock market, as such movement was also in force in the bond market.

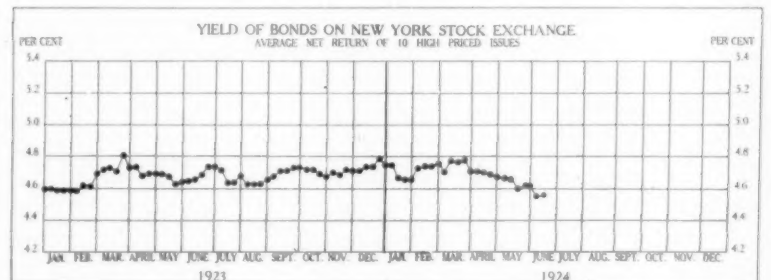
While declines were recorded in many sections of the stock list, there were, however, numerous active issues which rose to new high records for the current year. Such movements were pronounced in the railroad and public utility groups and among high-priced specialties of the type of General Electric, Woolworth and others. Among the industrials, the petroleum shares and the steel and cop-



## SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week Ended June 21, 1924.

	1924.	1923.	1922.
Monday .....	816,700	973,610	724,206
Tuesday .....	813,850	1,122,000	993,668
Wednesday .....	677,402	1,202,435	1,110,237
Thursday .....	727,130	1,248,320	885,060
Friday .....	720,850	676,925	738,730
Saturday .....	347,200	240,720	341,900
Total week .....	4,103,192	5,464,910	4,763,831
Year to date .....	109,768,111	126,467,870	134,592,432



	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds.....	4.557%	4.685%	4.682%	4.601%
New security issues.....	\$91,983,500	\$66,032,900	\$2,024,353,649	\$1,008,104,245

## PAR VALUE SOLD ON NEW YORK STOCK EXCHANGE

Week Ended June 21, 1924.

	1924.	1923.	1922.
Monday .....	\$21,306,350	\$10,920,000	\$15,539,350
Tuesday .....	18,041,900	12,598,200	13,344,750
Wednesday .....	13,988,410	11,702,700	12,176,000
Thursday .....	14,255,700	9,397,900	12,373,050
Friday .....	20,478,000	10,013,200	13,211,650
Saturday .....	6,150,700	4,235,600	6,113,800
Total week .....	\$93,931,050	\$58,867,600	\$72,758,600
Year to date .....	1,717,604,970	1,511,905,000	2,273,852,505

In detail the bond dealings compare as follows with the corresponding week last year:

	June 21, '24.	June 23, '23.	Changes.
Corporations .....	\$54,582,000	\$30,137,500	+\$24,445,500
United States Government .....	25,250,000	17,909,600	+ 7,340,400
Foreign .....	14,082,000	10,795,500	+ 3,286,500
State .....	10,000	25,000	- 15,000
City .....	10,000	25,000	- 15,000
Total all .....	\$93,931,050	\$58,867,600	+\$35,063,450

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week, 1923.
British cons. 2 1/2% .....	57% @ 57 1/2	57% @ 57 1/2	57% @ 54%	58% @ 58 1/2
British 5% .....	101% @ 101 1/4	101% @ 100%	102% @ 98%	101% @ 101
British 4 1/2% .....	97% @ 97 1/2	97% @ 97 1/2	99% @ 96	98% @ 98
French rentes (in Paris) .....	53.20 @ 53.10	53.65 @ 52.80	58.70 @ 51.75	56.80 @ 56.50
French W. L. (in Paris) .....	68.15 @ 67.80	67.80 @ 67.45	71.45 @ 66.15	75.10 @ 71.75

per stocks again just about held their own, due to business conditions in the respective industries.

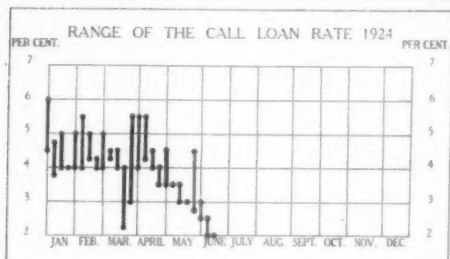
The cross-currents in the industrial section of the list may be attributed to two influencing factors: The one which brought about the decline was due to selling by professional speculators, who for some time had been trying to "feel" the top of the market, and profit taking on the part of traders who were fortunate enough to pick up stocks at the lower levels of a few weeks ago. To offset the decline caused by these influences, however, a noticeable increase

in activity on the part of pool operators was in evidence and this made itself felt in both the low priced railroad shares and many of the favorite industrial issues.

Money rates last week continued to be quoted at recent low levels. This ease in money was responsible for the strength in the standard dividend paying issues of the type of Union Pacific, Southern Pacific, Atchison, United States Steel and other stocks which are credited with favorable dividend records.

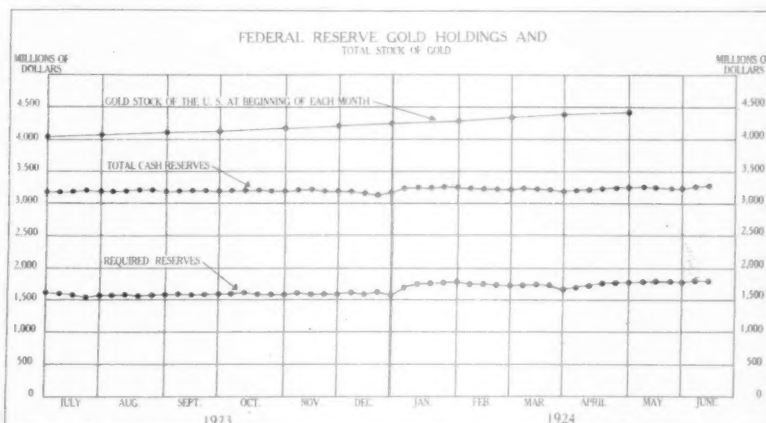
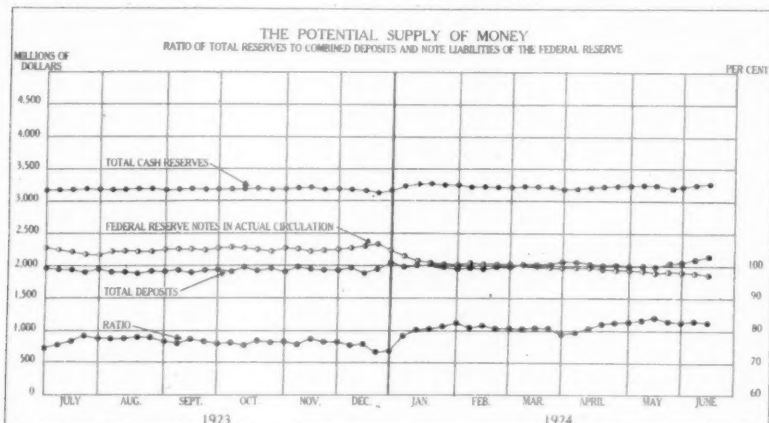
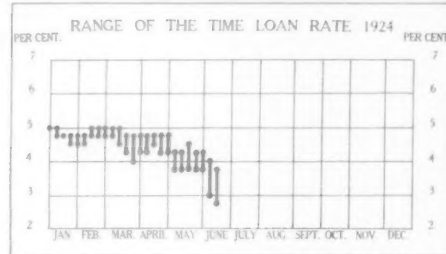


## The Week in the Money Market



## Call Loan, Time Loan and Commercial Paper Rates

	Call Loans	Time Loans	Com. Dis.
		60-90 Days	6 Mos.
Last week.....	2	3 1/2 @ 2 1/2	4 1/2 @ 4
Previous week.....	2 1/2 @ 2	3 1/2 @ 3 1/2	4 1/2 @ 4
Year to date.....	5 1/2 @ 2	5 @ 2 1/2	5 @ 4
Same week, 1923.....	5 1/2 @ 4 1/2	5 @ 4 1/2	5 1/2 @ 5
Same week, 1922.....	5 @ 2 1/2	4 @ 3 1/2	4 1/2 @ 4



## Actual Condition

## Statement of the Federal Reserve Banks

June 18

COMPARATIVE STATEMENT OF CONDITIONS AT CLOSE OF BUSINESS JUNE 18

	Dist. 1. Boston	Dist. 2. New York	Dist. 3. Philadelphia	Dist. 4. Cleveland	Dist. 5. Richmond	Dist. 6. Atlanta	Dist. 7. Chicago	Dist. 8. St. Louis	Dist. 9. Minneapolis	Dist. 10. Kansas City	Dist. 11. Dallas	Dist. 12. San Francisco
Gold reserve.....	\$288,436,000	\$1,036,140,000	\$238,436,000	\$300,549,000	\$82,779,000	\$149,880,000	\$455,961,000	\$102,280,000	\$73,991,000	\$85,332,000	\$49,574,000	\$287,867,000
Total bills discounted.....	14,203,000	36,445,000	26,247,000	31,065,000	49,965,000	33,690,000	49,554,000	22,915,000	14,203,000	24,711,000	15,363,000	32,739,000
Tot. U. S. Gov't secur.....	32,233,000	136,544,000	28,931,000	39,981,000	5,125,000	194,000	60,073,000	8,004,000	24,340,000	27,151,000	29,443,000	42,883,000
Due members res. acct.....	118,114,000	879,229,000	117,792,000	104,141,000	60,309,000	59,025,000	310,733,000	73,411,000	45,537,000	77,975,000	50,231,000	147,318,000
F. R. notes in circ'n.....	190,663,000	344,007,000	185,644,000	210,989,000	73,053,000	138,740,000	259,010,000	62,225,000	68,499,000	63,432,000	41,221,000	205,350,000
Ratio, etc.....	88.1%	86.0%	86.1%	83.7%	64.9%	81.5%	82.5%	83.2%	65.8%	63.2%	61.3%	81.4%

## Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York June 11. 67	New York June 4. 67	Chicago June 11. 48	Chicago June 4. 48
Number of reporting banks.....	67	67	48	48
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$82,587,000	\$80,264,000	\$26,377,000	\$29,728,000
Secured by stocks and bonds.....	1,553,757,000	1,465,302,000	436,574,000	436,421,000
All other loans and discounts.....	2,237,787,000	2,192,739,000	674,476,000	666,986,000
Total loans and discounts.....	\$3,874,131,000	\$3,738,305,000	\$1,137,427,000	\$1,133,135,000
United States pre-war bonds.....	39,750,000	39,757,000	4,188,000	4,188,000
United States Liberty bonds.....	500,646,000	510,215,000	56,593,000	57,073,000
United States Treasury bonds.....	18,074,000	19,328,000	4,350,000	4,348,000
United States Treasury notes.....	317,426,000	314,364,000	80,525,000	80,676,000
United States cts. of indebtedness.....	19,504,000	18,974,000	13,338,000	13,449,000
Other bonds, stocks and securities.....	733,400,000	752,410,000	164,859,000	162,793,000
Total loans, discounts, investments.....	\$5,503,531,000	\$5,393,353,000	\$1,401,280,000	\$1,455,662,000
Reserve balance with F. R. Bank.....	692,004,000	637,338,000	150,071,000	148,567,000
Cash in vault.....	65,582,000	65,858,000	28,445,000	28,532,000
Net demand deposits.....	4,771,360,000	4,631,772,000	1,051,877,000	1,037,825,000
Time deposits.....	644,305,000	642,751,000	386,036,000	383,610,000
Government deposits.....	19,617,000	21,797,000	4,874,000	5,408,000
Bills payable:				
Secured by U. S. Govt. obligations.....	2,850,000	2,125,000	2,000	458,000
All other.....	1,895,000	2,001,000	2,221,000	2,464,000
All F. R. Cities.....	June 11. 255	June 4. 255	F. R. Branch Cities.....	June 11. 197
Number of reporting banks.....	255	255	197	197
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$148,286,000	\$150,107,000	\$36,022,000	\$36,448,000
Secured by stocks and bonds.....	2,806,448,000	2,730,015,000	432,081,000	434,324,000
All other loans and discounts.....	4,900,632,000	4,838,500,000	1,626,880,000	1,627,913,000
Total loans and discounts.....	\$7,855,366,000	\$7,708,631,000	\$2,295,042,000	\$2,298,685,000
United States pre-war bonds.....	91,440,000	91,176,000	75,463,000	75,818,000
United States Liberty bonds.....	740,712,000	743,874,000	257,530,000	243,420,000
United States Treasury bonds.....	35,729,000	35,750,000	16,950,000	16,060,000
United States Treasury notes.....	487,799,000	487,350,000	115,216,000	115,943,000
United States cts. of indebtedness.....	56,403,000	54,809,000	20,502,000	19,733,000
Other bonds, stocks and securities.....	1,386,737,000	1,397,817,000	621,642,000	621,755,000
Total loans, discounts, investments.....	\$10,654,186,000	\$10,519,407,000	\$3,402,345,000	\$3,391,914,000
Reserve balance with F. R. Bank.....	1,126,791,000	1,071,160,000	247,307,000	246,148,000
Cash in vault.....	141,932,000	142,248,000	61,189,000	62,458,000
Net demand deposits.....	8,189,277,000	8,003,332,000	1,939,449,000	1,913,719,000
Time deposits.....	2,099,604,000	2,045,087,000	1,312,820,000	1,298,906,000
Government deposits.....	50,964,000	56,634,000	22,705,000	25,196,000
Bills payable:				
Secured by U. S. Govt. obligations.....	7,947,000	11,875,000	34,720,000	28,062,000
All other.....	28,105,000	41,450,000	20,358,000	25,377,000
—Other Selected Cities—	June 11. 207	June 4. 207	June 11. 207	June 4. 207
Number of reporting banks.....	207	207	207	207
Loans and discounts, gross:				
Secured by United States Government obligations.....	\$29,869,000	\$31,926,000	\$29,869,000	\$31,926,000
Secured by stocks and bonds.....	527,954,000	532,091,000	532,091,000	532,091,000
All other loans and discounts.....	1,368,550,000	1,370,008,000	1,370,008,000	1,370,008,000
Total loans and discounts.....	\$1,926,373,000	\$1,934,025,000	\$1,934,025,000	\$1,934,025,000
United States pre-war bonds.....	103,230,000	104,786,000	104,786,000	104,786,000
United States Liberty bonds.....	170,475,000	169,971,000	169,971,000	169,971,000
United States Treasury bonds.....	16,754,000	16,635,000	16,635,000	16,635,000
United States Treasury notes.....	59,799,000	59,623,000	59,623,000	59,623,000
United States cts. of indebtedness.....	8,611,000	8,514,000	8,514,000	8,514,000
Other bonds, stocks and securities.....	454,715,000	456,864,000	456,864,000	456,864,000
Total loans, discounts and investments.....	\$2,739,955,000	\$2,751,018,000	\$2,751,018,000	\$2,751,018,000
Reserve balance with Federal Reserve Bank.....	163,394,000	171,882,000	171,882,000	171,882,000
Cash in vault.....	83,956,000	82,408,000	82,408,000	82,408,000
Net demand deposits.....	1,656,031,000	1,651,062,000	1,651,062,000	1,651,062,000
Time deposits.....	935,402,000	932,327,000	932,327,000	932,327,000
Government deposits.....	6,525,000	7,335,000	7,335,000	7,335,000
Bills payable:				
Secured by United States Government obligations.....	12,609,000	17,226,000	17,226,000	17,226,000
All other.....	36,585,000	35,145,000	35,145,000	35,145,000

## Statement of the Federal Reserve Banks

Combined resources and liabilities of the twelve Federal Reserve Banks compare as follows:

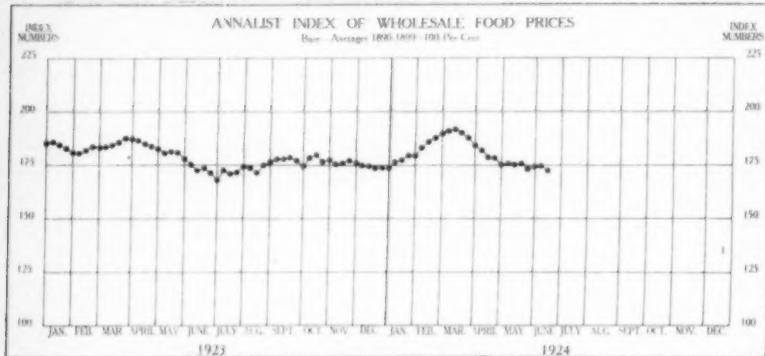
	June 18, 1924	June 11, 1924	June 20, 1923
RESOURCES—			
Gold with Federal Reserve agents.....	\$2,118,962,000	\$2,091,061,000	\$2,033,359,000
Gold redemption fund with United States Treasury.....	42,249,000	37,532,000	57,341,000
Gold held exclusively against F. R. notes.....	\$2,161,211,000	\$2,128,593,000	\$2,090,700,000
Gold settlement fund with Federal Reserve Board.....	574,150,000	601,165,000	688,063,000
Gold and gold certificates held by banks.....	422,280,000	424,690,000	350,252,000
Total gold reserves.....	\$3,157,641,000	\$3,154,448,000	\$3,129,015,000
Reserves other than gold.....	114,503,900	105,947,000	85,960,000
Total reserves.....	\$3,272,144,000	\$3,260,395,000	\$3,214,981,000
Non-reserve cash.....	56,641,000	53,944,000	68,914,000
Bills discounted:			
Secured by United States Government obligations.....	114,439,000	131,268,000	352,733,000
Other bills discounted.....	236,941,000	244,724,000	378,368,000
Total bills discounted.....	\$351,380,000	\$375,992,000	\$731,101,000
Bills bought in open market.....	57,322,000	44,381,000	205,716,000
United States Government securities:			
Bonds.....	21,069,000	22,190,000	25,070,000
Treasury notes.....	300,216,000	334,024,000	83,493,000
Certificates of indebtedness.....	103,717,000	66,091,000	12,966,000
Total United States Government securities.....	\$425,002,000	\$422,905,000	\$121,529,000
All other earning assets.....	1,301,000	1,301,000	55,000
Total earning assets.....	\$835,905,000	\$844,579,000	\$1,058,401,000
Five per cent. redemption fund—F. R. Bank notes.....	191,000	191,000	191,000
Uncollected items.....	685,234,000	573,457,000	685,812,000
Bank premises.....	57,374,000	57,274,000	52,215,000
All other resources.....	25,151,000	27,773,000	12,299,000
Total resources.....	\$4,932,449,000	\$4,818,522,000	\$5,092,813,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$1,851,842,000	\$1,870,518,000	\$2,222,352,000
Federal Reserve Bank notes in circulation—net.....			1,489,000
Deposits:			
Member bank—reserve account.....	2,103,815,000	2,031,905,000	1,874,220,000
Government.....	9,648,000	35,172,000	20,764,000
Other deposits.....	22,013,000	19,802,000	26,330,000
Total deposits.....	\$2,135,476,000	\$2,086,879,000	\$1,921,314,000
Deferred availability items.....	597,744,000	513,020,000	691,025,000
Capital paid in.....	111,472,000	111,442,000	109,422,000
Surplus.....	220,915,000	220,915,000	218,399,000
All other liabilities.....	15,000,000	15,148,000	18,839,000
Total liabilities.....	\$4,932,449,000	\$4,818,522,000	\$5,092,813,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	82.1%	82.4%	77.0%
Contingent liability on bills purchased for foreign correspondents.....	\$38,909,000	\$39,628,000	\$33,500,000

## BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week.....	95s 00d @ 95s 00d	35 d @ 34 1/2 d	67 1/2 c @ 67 c
Previous week.....	95s 00d @ 95s 00d	35 d @ 34 1/2 d	67 c @ 67 c
Year to date.....	98s 04d @ 98s 10d	35 1/2 d @ 32 1/2 d	67 1/2 c @ 67 1/2 c
Same week, 1923.....	98s 04d @ 98s 02d	32 1/2 d @ 31 1/2 d	65 1/2 c @ 64 1/2 c
Same week, 1922.....	94s 05d @ 93s 03d	36 1/2 d @ 35 1/2 d	70 1/2 c @ 70 1/2 c



# The Week in the Commodity Market



## WEEKLY AVERAGES

June 21, 1924.....	172.874	June 23, 1923.....	173.338
June 14, 1924.....	174.458	June 24, 1922.....	185.251
Year to date 180.423			

## Yearly Averages

1923.....	178.000	1918.....	287.080
1922.....	186.290	1917.....	261.796
1921.....	174.308	1916.....	175.720
1920.....	282.757	1915.....	139.980
1919.....	295.607	1914.....	80.096

## ITEMS COMPOSING THE INDEX

	Last Week.	Previous Week.	Range for 1924.	Same Week—1923.
Hogs, medium to heavy.....	\$7.15	\$7.1875	\$7.55—\$6.375	\$7.0625—\$10.375
Steers, good to choice.....	9.95	10.075	10.90—9.675	10.40—9.00
Beef, salt, per 200 pounds.....	16.50	16.50	16.50—15.50	15.00—16.50
Pork, salt, per 200 pounds.....	26.50	26.50	27.00—24.50	25.75—28.50
Flour, Spring patents.....	8.30	7.85	8.30—7.225	7.45—9.05
Flour, Winter straights.....	6.225	5.975	6.225—5.80	6.375—6.50
Lard, Middle West, pound.....	11.10	10.825	11.25—10.825	11.125—12.10
Bacon, clear sides, pound.....	12.125	12.125	12.125—10.375	11.375—15.625
Oats, No. 2 and No. 3.....	3.5075	3.5075	3.5075—3.4725	3.4725—3.36
Potatoes, white, per bushels.....	7.05	1.02	1.02—7.05	5.850—1.35
Beef, fresh, per pound.....	14.00	14.50	14.50—10.950	14.50—14.00
Mutton, dressed, per pound.....	12.00	12.00	12.00—10.50	10.50—0.8
Sheep, wethers, 100 pounds.....	7.00	4.3375	12.25—7.00	7.25—5.625
Sugar, per pound.....	0.0675	2.35	0.0675—0.0625	0.0610—0.0625
Coffin, Georges, per pound.....	0.075	0.075	0.075—0.0625	0.0675—0.0625
Rye flour.....	4.375	3.12	4.375—4.125	4.125—5.6875
Corn meal, per 100 pounds.....	2.45	1.475	2.45—2.175	2.15—1.80
Rice, extra fancy, per pound.....	0.0775	0.0550	0.0775—0.0775	0.0775—0.0750
Beans, medium, per bushel.....	3.12	7.375	3.525—3.1050	4.80—5.70
Apples, extra, per pound.....	1.375	0.0525	1.625—1.275	0.0975—1.7875
Prunes, 60-70s, per pound.....	0.05375	0.0525	0.05375—0.05375	0.1250—1.250
Butter, creamery, pound.....	4.1875	4.125	4.175—3.900	3.900—3.50
Butter, dairy, pound.....	3.825	3.825	3.825—3.6025	3.850—3.575
Cheese, State, whole milk, pound.....	2.350	2.350	2.475—2.325	2.3125—2.0375
Coffee, Rio, No. 7.....	1.450	1.4375	1.5875—1.075	1.15625—1.08125

## WHOLESALE COMMODITY PRICES

Commodity.	Unit.	Last Week.	Previous Week.	Week Ended June 23, 1923.
Adirondack spruce, 2x4.....	1,000 ft.	\$45.00	\$45.00	\$47.00
Antimony (Asiatic), N. Y.....	Lb.	.088	.088	.088
Barley, malt, N. Y.....	Bu.	.75	.75	.75
Cast iron, Chicago.....	Ton.	16.50	17.00	21.50
Coal, an., stove, Co.....	Ton (gross)	8.1369.10	8.1369.10	7.2569.35
Coal, bit., f. o. b. mine, Pitts., No. 8.....	Ton (net)	1.85@1.90	1.85@1.90	1.90
Coke, furn. spot.....	Ton	3.25	3.25	4.75
Copper, electro.....	Lb.	.125	.125	.15
Cottonseed oil.....	Lb.	.09	.088	.10
Eggs, fresh, flats.....	Doz.	.275	.28	.245
Gasoline, bbl.....	Gal.	.20	.20	.215
Hay, No. 1.....	Ton	30.00	32.00	26.00
Hides, nat. str.....	Lb.	.12	.12	.14
Iron, basic pig, E. Pa.....	Ton	21.00	21.00	28.14
Iron, Bes., Pitts.....	Ton	22.76	23.26	30.27
Kerosene, tanks.....	Gal.	.14	.14	.14
Lead, N. Y.....	Lb.	.07	.07	.075
Leather, Union.....	Lb.	.36	.36	.47
Lemons, Cal.....	300s	4.00	4.00	7.50
Linseed oil.....	Gal.	.94	.94	1.10
Pa. hemlock, base price.....	1,000 ft.	40.50	40.50	40.00
Petrol, crude.....	Bbl.	3.25	3.75	3.00
Potatoes, N. Y.....	Bbl.	3.85	3.85	4.00
Printcloths, 39-inch, 68-72s.....	Yd. (Spot)	.10	.105	.115
Printcloths, 39-inch, 64-68s.....	Yd. (Spot)	.09	.095	.105
Rubber, Pl., 1st Latex cr.....	Lb.	.195	.195	.255
Silk, Sinshu, No. 1.....	Lb.	4.80@4.85	4.95@5.00	8.05
Spelter, St. Louis.....	Lb.	.0570	.0575	.0585
Tin.....	Lb.	.40	.425	.45
Timplate.....	100 lb.	5.50	5.50	5.50
Wool, O., fine unwashed delaine, Boston.....	Lb.	.50	.50	.58
Wool, O., half-blood unwashed comb, Boston.....	Lb.	.40	.50	.58
Yellow pine timbers, long leaf, 12x12.....	1,000 ft.	53.00	53.00	60.00

## WEEK'S RANGE IN GRAIN.

WHEAT.				CORN.			
	Last Week.	High.	Low.		Last Week.	High.	Low.
July.....	1.18 1/2	1.12 1/2	1.00 1/2	July.....	.87 1/2	.81 1/2	.80 1/2
September.....	1.19 1/2	1.14 1/2	1.08 1/2	September.....	.86 1/2	.80 1/2	.80 1/2
December.....	1.21 1/2	1.11 1/2	1.05	December.....	.82 1/2	.74 1/2	.69 1/2

OATS.				RYE.			
	Last Week.	High.	Low.		Last Week.	High.	Low.
July.....	.47 1/2	.45 1/2	.41 1/2	July.....	.78 1/2	.74 1/2	.62 1/2
September.....	.44 1/2	.41 1/2	.38 1/2	September.....	.79 1/2	.75 1/2	.64 1/2
December.....	.45 1/2	.43 1/2	.39 1/2	December.....	.80 1/2	.77 1/2	.68 1/2

## THE WEEK'S PRICE RANGE OF COTTON

	High.	Low.	Closing.	Net Ch'ge.	Same Week, 1923.
July.....	28.98	28.45	28.62	-.25	28.00
October.....	28.54	28.14	28.47	-.25	28.50
December.....	28.57	28.44	28.48	-.10	24.93
January.....	28.28	28.58	24.75	-.13	24.59
March.....	25.40	24.75	24.05	-.09	24.50

# The Week in the Exchange Market

## FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$17.50@15.94 premium. Montreal funds in New York were quoted at \$15.69@17.20 discount. The week's range of exchange on the principal foreign centres last week compared as follows:

	Normal Exchange.	Last Week.	High.	Low.	Year 1924.	Same Wk. 1923.	Last Week.	High.	Low.	Year 1924.	Same Wk. 1923.
4.8665—London.....	4.341 1/2	4.317 1/2	4.40	4.20 1/2	4.62 1/2	4.61 1/2	4.35	4.30 1/2	4.20 1/2	4.62 1/2	4.61 1/2
19.28—Paris.....	5.58	5.32 1/2	6.85	3.42	6.26 1/2	6.13	5.58 1/2	5.33 1/2	3.42 1/2	6.27 1/2	6.13 1/2
19.28—Belgium.....	4.81 1/2	4.65 1/2	5.40 1/2	3.49	5.32 1/2	5.24 1/2	4.82	4.66	3.18	5.33	5.25
19.28—Switzerland.....	17.73	17.67	17.83	17.20	17.96	17.90	17.75	17.69	17.72	17.98	17.92
19.28—Italy.....	4.35	4.26 1/2	4.52 1/2	4.04 1/2	4.59 1/2	4.49 1/2	4.35 1/2	4.27 1/2	4.05 1/2	4.60	4.40 1/2
40.29—Holland.....	37.46	37.32	37.84	36.69	39.26	39.16	37.50	37.38	36.73	39.31	39.21
19.30—Greece.....	1.79	1.79	2.30	1.55	4.00	3.85	1.87	1.82	1.58	4.03	3.48
19.30—Spain.....	13.36	13.36	14.18	12.12	14.91	14.84	13.50	13.38	14.20	14.93	14.86
26.28—Denmark.....	16.90	16.86	17.70	15.27	17.92	17.84	16.92	16.88	15.29	17.96	17.86
26.80—Sweden.....	26.55	26.44	26.63	25.82	26.55	26.46	26.62	26.46	25.85	26.57	26.48
26.80—Norway.....	13.53	13.47	14.45	13.12	16.62	16.51	13.55	13.49	14.47	16.64	16.54
51.41—Russia.....	.25	.17	.25	.02 1/2	.02 1/2	.02	.12	.08	.22	.07	.07
48.66—Bombay.....	30.75	30.50	30.88	29.50	31.06	30.94	30.87	30.62	31.00	29.62	31.00
78.00—Calcutta.....	30.75	30.50	30.88	29.50	31.06	30.94	30.87	30.62	31.00	29.62	31.00
78.00—Hongkong.....	52.25	52.13	52.50	49.88	53.75	53.25	52.375	52.25	52.62	50.00	53.875
108.82—Peking.....	74.50	74.00	76.50	73.75	76.125	75.375	74.62	74.12	76.62	73.87	76.25
49.83—Shanghai.....	71.75	71.50	73.38	69.38	72.63	72.13	71.87	71.625	73.50	69.50	72.75
49.83—Kobe.....	41.19	40.75	46.13	39.08	49.00	48.94	41.31	40.87	46.25	39.20	49.12
49.83—Yokohama.....	41.19	40.75	46.13	39.08	49.00	48.94	41.31	40.87	46.25	39.20	49.12
42.44—Manila.....	49.50	49.25	50.25	49.25	49.50	49.25	49.75	49.50	50.50	49.625	49.375
33.35—Buenos Aires.....	32.75	32.56	34.50	31.75	35.90	35.55	32.87	32.60	34.62	31.85	35.95
23.83—Rio.....	10.93	10.75	12.15	9.80	10.80	10.45	11.00	10.82	12.20	9.85	10.85
20.46—Germany.....	4.166	4.166	4.166	5.000	.00095	.00055	4.166	4.166	5.000	.00095	.00055
20.46—Austria.....	.0014 1/2	.0014 1/2	.0014 1/2	.0014	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2
23.83—Poland.....	.000012	.000012	.000018	.000010	.000011	.000011	.000012	.000012	.000012	.000010	.000011
26.26—Czechoslovakia.....	2.96	2.93 1/2	3.01	2.88	3.01	2.96 1/2	2.96	2.93 1/2	3.01	2.88	3.01
19.30—Yugoslavia.....	1.19 1/2	1.19	1.34	1.11 1/2	1.16 1/2	1.09	1.19 1/2	1.19	1.34	1.16 1/2	1.09
19.30—Finland.....	2.51 1/2	2.51 1/2	2.51 1/2	2.47 1/2	2.77 1/2	2.77	2.51 1/2	2.51 1/2	2.47 1/2	2.77 1/2	2.77
19.30—Rumania.....	.44 1/2	.44 1/2	.44 1/2	.51	.44 1/2	.44 1/2	.44 1/2	.44 1/2	.51	.44 1/2	.44 1/2
20.31—Hungary.....	.0012	.0012	.0052	.0010	.0120	.0100	.0012	.0012	.0052	.0010	.0100

\*The figures given under "demand" are offered and bid prices for 500-ruble notes, while those under "cables" are the 100-ruble notes.  
†Value of \$1 in millions of marks.

## In the Stock Market

Continued from Page 714

The Wall Street explanation for the moves in particular stocks last week was as follows:

**American Can**—Continues the favorite among active speculators because of its sharp recovery, despite the fact that no extra dividend may be declared until the latter part of the year.

**American Smelting & Refining**—One of the standard issues among the copper producers and refiners which advanced

to a new high record for the year in the expectation that the last half of 1924 will witness an improvement in the copper trade.

**American Water Works & Electric**—Registered a violent recovery and has more than doubled its low price for the current year to date. Advance due to expectation that stock will soon go on a dividend basis.

**Atlantic Gulf & West Indies**—Both common and preferred established new high records for the year. Improvement in company's business resulted in net

earnings equal to \$4 a share on the preferred stock in the first quarter of the year. No dividends expected on this issue for a long time.

**Atlantic Refining**—Down approximately fifty points from the high record of the year, due to rumors of selling for Rockefeller account, a reported shake-up in the personnel of the company and unfavorable earnings, due to conditions in the oil industry.

**Baldwin Locomotive**—Active and firm last week on official statement that company will be operating at 50 per

cent. of capacity by July 1 and predictions that operations will increase over the last half of the year.

**Chesapeake & Ohio**—Advanced to new high record for the year on renewed circulation of report that stock would be exchanged share for share for that of Nickel Plate.

**Coca-Cola**—Activity and rapid advance in price due primarily to the squeezing of a large outstanding short interest.

**Consolidated Gas**—Ruling last week in

Continued on Page 717



## Other Facts of Business Import

## Transportation

The "normal" line in the accompanying charts, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the four years 1919-1922, both inclusive. The curves present the loadings of each week as percentage departures from this normal.

The method of calculating corrects the curves for seasonal variation.

## Revenue Car Loadings:

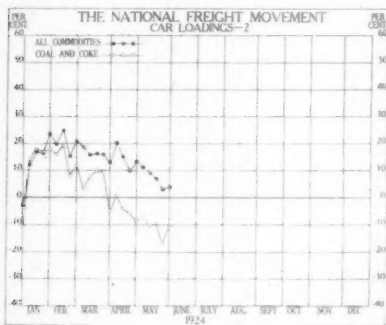
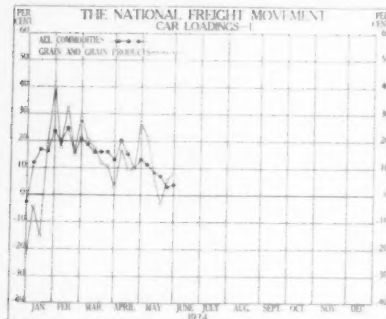
	Period or Date.	1924.	Normal.	Normal.
All commodities.....	Week ended June 7	910,707	876,943	+3.9
Grain and grain products.....	Week ended June 7	30,238	36,225	-8.3
Coal and coke.....	Week ended June 7	151,209	170,085	-11.1
Forest products.....	Week ended June 7	68,991	62,436	+10.5
Manufactured products.....	Week ended June 7	559,491	525,301	+6.5
All commodities.....	Year to June 7	20,471,942	18,050,425	+13.4
Grain and grain products.....	Year to June 7	959,101	867,019	+10.5
Coal and coke.....	Year to June 7	3,949,630	3,869,702	+2.1
Forest products.....	Year to June 7	1,713,339	1,343,924	+27.5
Manufactured products.....	Year to June 7	12,588,628	10,832,999	+16.2

SUMMARY OF IDLE CARS AND CAR LOADINGS  
AMERICAN RAILWAY ASSOCIATION.

	May 14.	May 7.	April 30.	April 22.	April 14.	April 7.
Idle cars.....	342,369	348,042	336,800	342,093	323,847	296,590
Car loadings.....	910,707	819,904	918,213	913,407	909,187	911,040

## RAILROAD EARNINGS

	1924.	1923.	Net Change.	P. C.
Second week of June, 8 roads.....	\$9,568,564	\$10,344,622	-\$776,058	-7.50
First week of June, 16 roads.....	17,204,375	18,731,975	-1,527,600	-8.16
Fourth week of May, 16 roads.....	24,516,181	26,543,913	-2,027,732	-7.64
Month of March, 178 roads.....	505,124,921	535,825,390	-30,701,469	-5.72
From Jan. 1, 178 roads.....	1,453,003,533	1,485,329,364	-32,325,831	-2.23



## FOREIGN BANK STATEMENTS

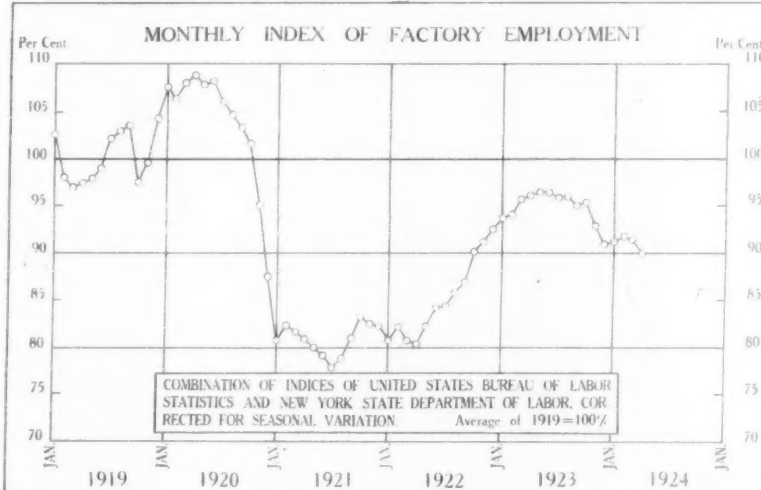
The following changes were noted in the weekly statements of the Bank of England and the Bank of France:

## BANK OF ENGLAND.

Gold coin and bullion.....	Increased	£22,002
Reserve in banking dept.		
gold and notes.....	Increased	671,000
Notes in circulation.....	Decreased	649,600
Loans on Govt. securities.....	Decreased	10,250,000
Loans on other securities.....	Increased	1,173,000
Notes in reserve.....	Increased	671,000
Public deposits.....	Increased	582,000
Other deposits.....	Decreased	9,020,000
Ratio of reserve.....	18.06	19.25

## BANK OF FRANCE.

Gold in hand.....	Increased	37,000
Silver in hand.....	Increased	92,000
Notes in circulation.....	Decreased	153,798,000
Treasury deposits.....	Increased	2,919,000
General deposits.....	Increased	82,664,000
Bills discounted.....	Decreased	22,353,000
Advances.....	Decreased	51,480,000



The Annalist's Employment Curve, above, shows the deviation from normal of the actual volume of employment throughout the country at the end of each month. The curve is constructed in accordance with methods and principles devised by Professor William A. Berridge of Brown University and has been revised to conform to the employment relations of different industries reported in the 1919 census.

## ALIEN MIGRATION

	March.	Feb.	Jan.	Dec.
Inbound.....	35,590	29,900	23,880	55,794
Outbound.....	4,200	3,710	5,720	9,480
Gain or loss.....	+31,390	+26,190	+18,160	+46,314

## FAILURES (DUN'S)

	Week Ended	June 19, '24.	June 21, '23.	June 22, '22.
East.....	Tot. \$5,000.	104	124	87
South.....	Tot. \$5,000.	66	89	45
West.....	Tot. \$5,000.	62	77	44
Pacific.....	Tot. \$5,000.	39	13	33
United States.....	Tot. \$5,000.	412	245	320
Canada.....	Tot. \$5,000.	38	25	54

## Week Ended Saturday, June 21.

	Last Week.	1923.	Year to Date.	1923.
Central Reserve Cities.	1924.			
New York.....	\$5,057,906,710	\$4,206,751,293	\$115,121,108,732	\$107,803,687,272
Chicago.....	629,854,751	584,809,195	14,901,155,113	15,503,883,791
Total 2 C. R. cities.....	\$5,687,761,461	\$4,851,650,488	\$130,082,263,845	\$123,307,571,063
Increase.....	17.2%		5.4%	
Other Federal Reserve Cities.				
Boston.....	\$378,000,000	\$367,000,000	\$10,082,000,000	\$9,634,000,000
Cleveland.....	111,433,877	117,376,850	2,601,510,173	2,689,137,040
Kansas City, Mo.....	121,199,532	135,348,304	3,012,573,936	3,365,303,494
Minneapolis.....	68,609,032	70,533,923	2,728,498,382	1,724,721,278
Philadelphia.....	538,000,000	531,000,000	11,013,800,000	11,909,000,000
Richmond.....	32,931,000	46,655,000	1,306,902,000	1,223,187,000
San Francisco.....	164,500,000	152,600,000	3,036,900,000	3,872,400,000
Total 7 cities.....	\$1,434,073,441	\$1,421,514,167	\$34,682,184,491	\$34,507,749,412
Increase.....	0.9%		0.5%	
Total 9 cities.....	\$7,122,524,902	\$6,273,164,655	\$164,764,448,336	\$157,815,320,475
Increase.....	13.5%		4.4%	

## Bank Clearings

## By Telegraph to The Annalist

	Last Week.	1923.	Year to Date.	1923.
Other cities:	1924.			
Buffalo.....	\$46,599,103	\$45,533,450	\$1,083,492,740	\$1,111,216,153
Cincinnati.....	66,384,000	72,083,000	1,513,985,000	1,711,840,000
Columbus, Ohio.....	12,775,000	15,880,000	359,962,800	399,000,000
Denver.....	19,235,353	18,342,448	480,130,836	496,155,623
Detroit.....	149,910,305	161,859,679	3,495,180,570	3,166,608,641
Louisville.....	33,907,127	30,440,798	767,381,249	786,637,149
Milwaukee.....	35,585,856	35,314,391	918,044,430	899,010,716
New Orleans.....	49,221,771	48,225,764	896,312,063	1,294,037,276
Omaha.....	39,478,073	42,316,858	1,375,409,790	1,083,923,739
St. Paul.....	31,256,069	35,535,700	780,104,400	827,370,855
Seattle.....	44,302,233	38,255,948	956,644,818	912,879,181
Washington.....	25,164,050	22,288,439	535,372,059	538,842,302
Total 12 cities.....	\$553,910,420	\$566,086,565	\$13,172,020,761	\$13,227,527,635
Decrease.....	2.1%		0.4%	
Total 21 cities.....	\$7,670,435,322	\$6,839,251,226	\$177,936,409,097	\$171,142,848,110
Increase.....	12.2%		3.9%	
Entire country, estimated from complete returns, representing 92.3 per cent. of the total.				
Percentages show changes from preceding year:				
Last week.....	\$8,316,831,000	+3.6	\$8,021,000,000	+1.3
Previous week.....	7,953,513,000	-1.6	8,105,000,000	-3.2
Year to date.....	104,309,243,000	-3.2	200,745,000,000	+8.04

## In the Stock Market

Continued from Page 716

the \$1-gas case resulted in renewed demand for this stock on rising prices.

**General Electric**—Despite the many denials from company officials regarding stock dividends and segregation rumors, this stock continues the favorite among prominent speculators and traders.

**Illinois Central**—Rise to new high record reflects easier money market conditions and the investment character of this issue.

**Kelly-Springfield Tire**—The common and both classes of preferred stock dropped to new low records, following the announcement of passing of dividend on the 6 per cent. issue. Earnings of this and other tire companies are affected by keen competition in the industry.

**Maxwell Motors**—Sharp recovery in this issue, accompanied by activity due to reports of favorable sales for the Chrysler car and the expectation that demand for motor cars will pick up after July 1, especially for closed models.

**Otis Elevator**—Common stock dropped sharply following declaration of initial quarterly dividend of \$1 a share on new capital stock. The decline due to the belief that dividends on the new issue would be better than the \$4 annual rate declared.

**Public Service of New Jersey**—In line with other public utility issues, this stock was in demand last week and established a new high record for the year.

**Southern Pacific**—Circulation of rumors that issue will go on a \$7 annual dividend basis at the next meeting re-

sulted in advance in the stock to new high record for the year.

**United States Steel**—Firm tone prevailing in this stock due primarily to money market conditions and its dividend return, rather than to current conditions in the steel industry. Predictions are made, however, that demand for steel will improve after the turn of the half year.

**Woolworth, F. W.**—Again established a new high record for the year as the result of expectation that favorable cash dividend payment will be made in the near future.



## Stock Transactions—New York Stock Exchange

Week Ended Saturday, June 21, 1924

Total Sales 4,103,192 Shares

—1924—				—1924—				—1924—				—1924—			
High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Sales.	Stock and Dividend Rate.
82 1/2	73 1/2	0	ADAMS EXPRESS (6)	79 1/2	78	70 1/2	+ 3 1/2	59 1/2	50	1,100	Do 1st pf (4)	58	58	x58	+ 1/2
12 1/2	6	1,300	Advance Rumely	6 1/2	6 1/2	6 1/2	+ 1/2	39 1/2	33	47,200	Columbia G & E (2.60)	39 1/2	37 1/2	39 1/2	+ 2
41 1/2	28 1/2	0	Do pf (3)	30 1/2	30 1/2	30 1/2	+ 2	55 1/2	44 1/2	500	Columbian Carbon (4)	45 1/2	45	45	+ 1 1/2
81 1/2	67 1/2	13,200	Air Reduction (4)	80 1/2	77 1/2	79	+ 1 1/2	34	30 1/2	600	Commer Inv Tr (63c)	34	33	34	+ 1 1/2
10 1/2	4 1/2	12,700	Ajax Rubber	8	5 1/2	6	+ 1 1/2	98	93	300	Do pf (7)	95	94	x94	+ 1 1/2
1 1/2	1/2	500	Alaska Gold Mines	1 1/2	1 1/2	1 1/2	+ 1 1/2	82 1/2	43 1/2	2,700	Commer Solvents A (4)	58	55	56	+ 1
1 1/2	1/2	1,000	Alaska Jubau	1 1/2	1 1/2	1 1/2	+ 1 1/2	56	33	3,200	Do B	48 1/2	45	47 1/2	+ 3 1/2
10 1/2	6 1/2	100	All Am Cables (6)	98	98	98	+ 1 1/2	66 1/2	32 1/2	8,600	Consol Gas (3)	42	39 1/2	41	+ 1 1/2
7 1/2	6 1/2	10,100	Allied Chem & Dye (4)	7 1/2	7 1/2	7 1/2	+ 1 1/2	12 1/2	7 1/2	100	Conley Tin Foll.	9	9	9	+ 1 1/2
116 1/2	110	800	Do pf (7)	116 1/2	115 1/2	116 1/2	+ 1 1/2	22 1/2	11 1/2	400	Consol Cigar	15 1/2	15	15	+ 1 1/2
50 1/2	41 1/2	7,600	Allis-Chalmers Mfg (4)	49 1/2	47 1/2	48 1/2	+ 1	69 1/2	60 1/2	79,700	Consol Gas (5)	69 1/2	67 1/2	68 1/2	+ 1 1/2
96 1/2	90	500	Do pf (7)	94 1/2	93	94	+ 1	60	43 1/2	17,300	Continental Can (4)	50	48 1/2	50	+ 1 1/2
17 1/2	7 1/2	1,000	Am Agricul Chem	25 1/2	23 1/2	23 1/2	+ 1 1/2	97 1/2	89 1/2	200	Continental Insur (6)	94	91 1/2	94	+ 1 1/2
49 1/2	18 1/2	1,500	Do pf	112 1/2	112 1/2	112 1/2	+ 1 1/2	8	8	3,100	Continental Motors (20c)	6 1/2	6 1/2	6 1/2	+ 1 1/2
42 1/2	36	1,100	Am Beet Sugar (4)	40	39	39	+ 1 1/2	37 1/2	31 1/2	23,300	Corn Prod Refin.	35 1/2	34 1/2	34 1/2	+ 1 1/2
38 1/2	22 1/2	1,900	Am Bosch Magneto	26	24 1/2	26	+ 1 1/2	120 1/2	117 1/2	100	Do pf (7)	120 1/2	120 1/2	120 1/2	+ 1 1/2
83 1/2	76	600	Am Brake S & Fdy (5)	83 1/2	83 1/2	83 1/2	+ 1 1/2	40 1/2	23 1/2	54,300	Cosden Co	27 1/2	25 1/2	26 1/2	+ 1 1/2
110	107 1/2	106	Do pf (7)	108 1/2	108 1/2	108 1/2	+ 1 1/2	30	21	100	Do pf (7)	29	27 1/2	29	+ 1 1/2
122 1/2	95 1/2	88,700	Am Can (10)	110 1/2	108 1/2	108 1/2	+ 1 1/2	18	11 1/2	6,100	Crucible Steel (4)	29	27 1/2	29	+ 1 1/2
115 1/2	109	400	Do pf (7)	113 1/2	113 1/2	113 1/2	+ 1 1/2	71 1/2	53 1/2	200	Cuba Cane Sugar	88 1/2	88	88	+ 1 1/2
17 1/2	15 1/2	1,700	Am Lbr & Pwr (12)	16 1/2	16 1/2	16 1/2	+ 1 1/2	18	11 1/2	2,200	Cuba Cane Sugar	13 1/2	12 1/2	12 1/2	+ 1 1/2
123 1/2	118 1/2	100	Do pf (7)	123 1/2	123 1/2	123 1/2	+ 1 1/2	71 1/2	53 1/2	14,100	Do pf	59 1/2	57 1/2	57 1/2	+ 1 1/2
23 1/2	21 1/2	400	Am Chain, Cl A (2)	22 1/2	22 1/2	22 1/2	+ 1 1/2	4,700	Cuban Amer Sugar (3)	300	29 1/2	29 1/2	+ 1 1/2	103	100
20 1/2	14 1/2	2,300	Am Chicel	17 1/2	16 1/2	17	+ 1 1/2	99 1/2	96	3,400	Do pf (7)	97 1/2	96	96	+ 1 1/2
66	51 1/2	100	Do pf	63	63	63	+ 1 1/2	84 1/2	4 1/2	4,100	Cuyamel Fruit (4)	61	57 1/2	x59	+ 1 1/2
6 1/2	3 1/2	1,100	Am Drugist Syndicate	4 1/2	4 1/2	4 1/2	+ 1 1/2	74 1/2	57 1/2	25,700	Do BOONE W M (3)	25 1/2	23 1/2	25 1/2	+ 1 1/2
103 1/2	88	1,100	Am Express (6)	95 1/2	94	94	+ 1 1/2	69 1/2	41	54,100	Davison Chemical	52 1/2	46 1/2	48 1/2	+ 1 1/2
96 1/2	83	2,300	Am For Pwr (25)	95 1/2	95 1/2	95 1/2	+ 1 1/2	120	104 1/2	100	De Beers Mines	109 1/2	109	109	+ 1 1/2
96 1/2	81 1/2	700	Do full paid (7)	95 1/2	95	x95 1/2	+ 1 1/2	120	104 1/2	100	Do pf (8)	118	118 1/2	118 1/2	+ 1 1/2
96 1/2	81 1/2	700	Do full paid (7)	95 1/2	95	x95 1/2	+ 1 1/2	120	104 1/2	100	Do pf (8)	118	118 1/2	118 1/2	+ 1 1/2
83	79 1/2	1,500	Am Hide & Leather pf	82 1/2	81	81 1/2	+ 1 1/2	108 1/2	102 1/2	5,100	Del. Lack & West (6)	126	123	123 1/2	+ 1 1/2
96	80	3,100	Am Ice (7)	92 1/2	91 1/2	91 1/2	+ 1 1/2	20 1/2	15	2,900	Dome Mines (2)	18	17 1/2	17 1/2	+ 1 1/2
25 1/2	17 1/2	3,700	Am International	22 1/2	21 1/2	21 1/2	+ 1 1/2	14 1/2	11 1/2	10,200	Dupont de Nem (8)	121 1/2	119 1/2	121	+ 1 1/2
12 1/2	10	1,800	Am Lbr & Pwr Eng (1)	10 1/2	10 1/2	10 1/2	+ 1 1/2	106 1/2	102	300	Do Pont de N deb (6)	88	87 1/2	88	+ 1 1/2
25 1/2	13 1/2	500	Am Linseed	17 1/2	17 1/2	17 1/2	+ 1 1/2	11 1/2	9 1/2	100	Duquesne Lt 1st pf (7)	104 1/2	104 1/2	104 1/2	+ 1 1/2
76 1/2	70 1/2	4,800	Am Locomotive (6)	74	73	73 1/2	+ 1 1/2	112 1/2	104 1/2	7,700	EASTMAN K D (10 1/2)	108 1/2	106 1/2	108	+ 1 1/2
120	116 1/2	500	Do pf (7)	118 1/2	118 1/2	118 1/2	+ 1 1/2	104 1/2	100	2,100	Edison & Sng (1.60)	14 1/2	11	12 1/2	+ 1 1/2
45 1/2	38 1/2	400	Am Metal (3)	40 1/2	40	40	+ 1 1/2	64	50 1/2	2,600	Electric St Battery (4)	88	86 1/2	88	+ 1 1/2
113 1/2	107 1/2	200	Do pf (7)	110 1/2	110 1/2	110 1/2	+ 1 1/2	13 1/2	11 1/2	400	Elk Horn Coal	11 1/2	11 1/2	11 1/2	+ 1 1/2
107 1/2	94 1/2	2,100	Am Radiator (4)	104 1/2	104 1/2	104 1/2	+ 1 1/2	67 1/2	55 1/2	1,200	Endicott-Johnson (5)	59 1/2	50	59 1/2	+ 1 1/2
43 1/2	35 1/2	300	Am Safety Razor (50c)	42 1/2	42 1/2	42 1/2	+ 1 1/2	115	104	700	Do pf (7)	100	100	100	+ 1 1/2
107 1/2	94 1/2	2,100	Am Ship & Commerce	12 1/2	12	12	+ 1 1/2	29 1/2	25 1/2	42,500	Erle	29 1/2	27 1/2	29 1/2	+ 1 1/2
107 1/2	94 1/2	2,100	Am Ship & Commerce	12 1/2	12	12	+ 1 1/2	29 1/2	25 1/2	17,000	Do 1st pf	36 1/2	33 1/2	36 1/2	+ 1 1/2
65 1/2	57 1/2	29,800	Am Smelt & Ref (5)	65 1/2	62 1/2	64 1/2	+ 1 1/2	29 1/2	25 1/2	5,500	Do 2d pf	32 1/2	29 1/2	32 1/2	+ 1 1/2
101 1/2	96	1,000	Do pf (7)	100 1/2	100	100	+ 1 1/2	29 1/2	25 1/2	1,600	FBKS-MORSE (2.60)	27 1/2	26 1/2	27 1/2	+ 1 1/2
40 1/2	33 1/2	2,500	Am Steel Fdy (3)	35 1/2	34 1/2	35 1/2	+ 1 1/2	70 1/2	60 1/2	12,300	Film Players-Lasky (8)	70 1/2	73 1/2	x75 1/2	+ 1 1/2
40 1/2	33 1/2	2,500	Am Steel Fdy (3)	35 1/2	34 1/2	35 1/2	+ 1 1/2	70 1/2	60 1/2	200	Do 1st pf	96 1/2	96 1/2	96 1/2	+ 1 1/2
28 1/2	25 1/2	300	Am Sugar Refining	24 1/2	24 1/2	24 1/2	+ 1 1/2	75	73 1/2	200	Fed Lt & Trac pf (6)	75	75	75	+ 1 1/2
130 1/2	121 1/2	25,900	Am Tel & Tel (9)	124 1/2	121 1/2	121 1/2	+ 1 1/2	13	5 1/2	200	Fed Mining & Smelting	10	9 1/2	10	+ 1 1/2
157	136 1/2	3,100	Am Tobacco (12)	146	144	145	+ 1 1/2	47 1/2	41 1/2	6,300	Do pf (7)	46 1/2	43 1/2	46 1/2	+ 1 1/2
153	136 1/2	3,200	Do Class B (12)	141	141	141	+ 1 1/2	102 1/2	98 1/2	2,000	Fifth Avenue Bus (64c)	11	10 1/2	11	+ 1 1/2
104 1/2	101	500	Do pf (6)	104 1/2	104 1/2	104 1/2	+ 1 1/2	102 1/2	98 1/2	1,000	Fisher Body (10)	193 1/2	189 1/2	190	+ 1 1/2
88 1/2	80 1/2	19,400	Am Water Wks & Elec	88 1/2	86	86 1/2	+ 1 1/2	102 1/2	98 1/2	200	Fisk Rubber	78 1/2	78 1/2	78 1/2	+ 1 1/2
95 1/2	89 1/2	600	Do 1st pf (7)	95 1/2	93 1/2	93 1/2	+ 1 1/2	102 1/2	98 1/2	13,300	Fleischmann Co (3)	52 1/2	50 1/2	52 1/2	+ 1 1/2
94 1/2	86	200	Do part pf (6)	94 1/2	92 1/2	92 1/2	+ 1 1/2	102 1/2	98 1/2	200	Foundation Co (6)	71			



1924					1924					1924				
High.	Low.	Sales.	Stock and Dividend Rate.	Net	High.	Low.	Sales.	Stock and Dividend Rate.	Net	High.	Low.	Sales.	Stock and Dividend Rate.	Net
13 1/4	9 1/4	9,700	Pitts Utel pf (11.65)	13 1/4	12 1/4	13 1/4	13 1/4	2,700	Spicer Mfg.	10	7 1/4	8	3,800	Utah Copper (4)
13 1/4	11 1/4	1,400	Do certificates	13 1/4	12 1/4	13 1/4	13 1/4	4,800	Standard Gas & El (3)	35 1/2	35 1/2	35 1/2	8,000	Utah Securities
13 1/4	13 1/4	14,300	Pitts & West Virginia	13 1/4	12 1/4	13 1/4	13 1/4	1,100	Stand Oil of Cal (2)	58	56 1/2	58	22,000	Universal Pipe & Rad.
13 1/4	13 1/4	14,400	Postum Cereal (4)	13 1/4	12 1/4	13 1/4	13 1/4	16,400	Stand Oil N J (1)	35 1/4	34 1/4	35	3,800	Do pf (7)
11 1/4	11 1/4	100	Do pf (8)	11 1/4	10 1/4	11 1/4	11 1/4	2,300	Do pf (7)	119	117 1/2	118	1,500	Vanadium Corp.
62	45 1/2	2,200	Pressed Steel Car (4)	62	45 1/2	2,200	62	300	Sterling Products	35 1/2	30 1/2	30 1/2	500	Va-Carolina Chem.
90	50 1/2	100	Do pf (7)	90	50 1/2	100	90	45,400	Stew Warn Speed (10)	68	62 1/2	66 1/2	200	Va Iron, Coal & Coke
43 1/2	22 1/2	6,900	Producers & Refiners	43 1/2	22 1/2	6,900	43 1/2	1,500	Stromberg Carbur (8)	62 1/2	61	62	500	V Vivaudou
105	39	62,400	Public Service, N J (4)	105	39	62,400	105	43,800	Studebaker Co (4)	34 1/2	32 1/2	33 1/2	3,500	Va Ry & Power
105	99 1/4	200	Do Elec Power pf (7)	105	99 1/4	200	105	200	Do pf (7)	110	110	110	7,600	WABASH
128	113 1/4	6,800	Pullman Company (8)	128	113 1/4	6,800	128	13,200	Submarine Boat	9 1/2	8 1/2	9	19,800	Do pf A
67 1/2	47 1/2	9,900	Punta Alegre Sugar (5)	67 1/2	47 1/2	9,900	67 1/2	20,800	Superior Oil	6 1/2	6 1/2	6 1/2	700	Waldorf System (14)
20 1/2	10 1/2	10,800	Pure Oil (1 1/2)	20 1/2	10 1/2	10,800	20 1/2	1,000	Sweets Co of America	2 1/2	2 1/2	2 1/2	6,200	Weber & Heilbroner (1)
98 1/2	92	100	Do pf (8)	98 1/2	92	100	98 1/2	700	TENN COP & CHEM.	7	6 1/2	6 1/2	1,200	Wells-Fargo (2 1/2)
115 1/2	100	400	RY STEEL SPG (8)	115 1/2	100	400	115 1/2	26,500	Texas Co (3)	39 1/2	38 1/2	39 1/2	8,800	Western Penn Co (4)
115 1/2	100	100	Do cash	115 1/2	100	100	115 1/2	11,700	Texas Gulf Sulph (10 1/2)	65 1/2	63	65	600	Do pf (7)
12 1/4	9	7,600	Ray Consol Copper	12 1/4	9	7,600	12 1/4	10,800	Texas & Pacific	32	30 1/2	31	4,800	Western Elec pf (7)
79	51 1/2	7,800	Reading (4)	79	51 1/2	7,800	79	1,800	Texas & Pac Coal & In	9 1/2	8 1/2	9	1,900	Do 2d pf.
50 1/4	34 1/2	600	Do 1st pf (2)	50 1/4	34 1/2	600	50 1/4	1,500	Third Avenue	11 1/2	10 1/2	10 1/2	4,300	Do pf (6)
56	33 1/2	3,600	Do 2d pf (2)	56	33 1/2	3,600	56	2,400	Tincken Roll Br (13 1/4)	34 1/2	33 1/2	34 1/2	900	West Union Tel (7)
49 1/2	32 1/2	3,400	Rem Typewriter	49 1/2	32 1/2	3,400	49 1/2	45,000	Tobacco Products (6)	63 1/2	60 1/2	62 1/2	1,000	Westinghouse A B (6)
15 1/2	7 1/2	1,300	Replogle Steel	15 1/2	7 1/2	1,300	15 1/2	14,300	Do Class A (7)	90 1/2	88 1/2	90	17,800	Westhouse E & M (4)
61 1/2	42	2,000	Republic Iron & Steel	61 1/2	42	2,000	61 1/2	100	Twin City Rpt Tr (4)	49	48	49	3,900	Wheeling & Lake Erie
95	82	300	Do pf (7)	95	82	300	95	43,500	Transcontinental Oil	4 1/2	3 1/2	4 1/2	1,300	Do pf (6)
22 1/2	9 1/2	4,100	Reynolds Spring (2)	22 1/2	9 1/2	4,100	22 1/2	100	Do pf (7)	91	89 1/2	91	2,100	White Motors (4)
74 1/2	61 1/2	10,200	Reynolds Tob B (3)	74 1/2	61 1/2	10,200	74 1/2	1,800	UNDERWOOD TPR (3)	38 1/2	37 1/2	38 1/2	3,800	Wickwire Spencer Steel
121	115 1/2	200	Do pf (7)	121	115 1/2	200	121	6,000	Union Pacific (10)	135 1/2	133 1/2	134 1/2	2,100	Wilson & Co.
10 1/4	11	200	Robert Reis & Co.	10 1/4	11	200	10 1/4	2,950	Do pf (4)	73 1/2	73 1/2	73 1/2	100	Do pf.
92	86	8,600	R Dutch N Y sh (3.40)	92	86	8,600	92	200	Union Tank Car (5)	100	99	100	8,900	Willis-Overland
59 1/4	46 1/4	200	Rutland pf.	59 1/4	46 1/4	200	59 1/4	600	Do pf (7)	110 1/2	109 1/2	110 1/2	3,200	Do pf.
27 1/2	22	2,200	ST JOSEPH LEAD (2)	27 1/2	22	2,200	27 1/2	3,800	United Alloy Steel	22 1/2	21 1/2	22	41,800	Woodworth (F W) Co.
24 1/2	19 1/2	6,900	St Louis-San Francisco	24 1/2	19 1/2	6,900	24 1/2	3,900	United Cigar Stores (13 1/4)	47 1/2	45	47 1/2	300	Worthington Pump
48 1/2	42 1/2	21,700	St L Southern	48 1/2	42 1/2	21,700	48 1/2	2,900	Do 1st pf (3 1/2)	48 1/2	47	48 1/2	100	Do pf B (6)
43 1/2	37 1/2	7,500	Do pf (5)	43 1/2	37 1/2	7,500	43 1/2	1,500	United Fruit (10)	108 1/2	103 1/2	104	1,300	Wright Aeronaut (1)
56 1/2	32 1/2	6,200	Savage Arms	56 1/2	32 1/2	6,200	56 1/2	3,500	Do pf.	11 1/2	10 1/2	11 1/2	4,600	Wrigley (Wm Jr) (3)
117	90 1/2	28,800	Schulte Ret Stores (\$8.11)	117	90 1/2	28,800	117	11,000	U S Dist Corp.	25 1/2	24 1/2	25 1/2	15,800	Amer Ice
114	100 1/2	800	Do pf (8)	114	100 1/2	800	114	200	Do pf (7)	100 1/2	99 1/2	100 1/2	55,962	Am Tel & Tel.
11 1/4	6 1/4	12,000	Seaboard Air Line	11 1/4	6 1/4	12,000	11 1/4	33,300	U S Industrial Alcohol	71 1/2	69 1/2	70 1/2	5,900	Lehigh Valley cash
25 1/4	14 1/4	6,100	Do pf.	25 1/4	14 1/4	6,100	25 1/4	100	Do pf (7)	101 1/2	101 1/2	101 1/2	15,300	Pub Service, N J.
97 1/2	78 1/2	7,500	Starrs, Rockwell & Co	97 1/2	78 1/2	7,500	97 1/2	16,800	U S Realty & Imp (8)	94	92	94	20,650	Royal Dutch
114 1/2	112 1/2	1,800	Serena Copper	114 1/2	112 1/2	1,800	114 1/2	2,750	Do 1st pf (8)	77 1/2	77 1/2	77 1/2		
20 1/4	16 1/4	21,500	Shell Union Oil (1)	20 1/4	16 1/4	21,500	20 1/4	1,100	U S Steel Ref & M	37 1/2	36 1/2	37 1/2		
90 1/4	91 1/4	400	Do pf (6)	90 1/4	91 1/4	400	90 1/4	43,000	U S Steel (14)	97 1/2	96 1/2	97 1/2		
14 1/4	10 1/4	6,500	Simms Petroleum	14 1/4	10 1/4	6,500	14 1/4	3,300	Do pf (7)	122 1/2	120 1/2	121 1/2		
25 1/2	22	2,600	Simmons Company (1)	25 1/2	22	2,600	25 1/2							
27 1/2	20	26,900	Sirclair Consol Oil (2)	27 1/2	20	26,900	27 1/2							
90	77	600	Sinclair Con Oil pf (8)	90	77	600	90							
29	17 1/2	5,300	Skelly Oil	29	17 1/2	5,300	29							
67 1/2	52	700	Sloss-Sheff S & I (6)	67 1/2	52	700	67 1/2							
94 1/2	82	82,200	Southern Pacific (6)	94 1/2	82	82,200	94 1/2							
95 1/2	64 1/2	700	So Porto Rico Sg (6)	95 1/2	64 1/2	700	95 1/2							
110 1/2	97	200	Do pf (8)	110 1/2	97	200	110 1/2							
61 1/4	38 1/4	39,800	Southern Railway (5)	61 1/4	38 1/4	39,800	61 1/4							
74 1/2	66 1/2	4,300	Do pf (5)	74 1/2	66 1/2	4,300	74 1/2							

## Dividends Declared and Awaiting Payment

### STEAM RAILROADS.

Company.	Rate.	Payable.	Books Close.
Albany & Susquehanna	4 1/2	July 1	June 14
Allegheny & West.	3	Aug. 1	June 27
Atch., Top. & W.	2 1/2	Aug. 1	June 16
Beech Creek	50c	July 1	June 16
Boston & Albany	2 1/2	June 30	May 31
Boston & Providence	2 1/2	June 30	June 15
Buff. & Susquehanna	1 1/2	June 30	June 15
Canada Southern	1 1/2	Aug. 1	June 27
Chesapeake & Ohio	2 1/2	July 1	June 3
Do pf.	2 1/2	June 25	June 10
Chi., Bur. & Q.	2 1/2	July 15	June 19
Chicago & N. W.	3 1/2	July 15	June 19
Do pf.	3 1/2	July 15	June 19
Chi., Ind. & Louisville	2 1/2	July 10	June 28
Do pf.	2 1/2	July 10	June 28
Cin. N. O. & Tex. Pac.	3 1/2	June 26	June 17
Cincinnati Northern	3 1/2	Aug. 1	June 27
C. C. & St. L. com.	1 1/2	July 15	June 27
Do pf.	1 1/2	July 15	June 27
Detroit River Tunnel	3	July 15	June 25
El Paso & S. W.	1 1/2	July 15	June 25
Ga. R. & B.	2 1/2	Aug. 1	June 28
Great Northern	1 1/2	Aug. 15	Aug. 1
Gulf, Mob. & Nor. pf.	1 1/2	Aug. 15	Aug. 1
Hocking Valley	2 1/2	July 30	June 30
Ill. Central leased line	2 1/2	July 1	June 11
Int. Rys. of C. Am. pf.	1 1/2	July 15	June 20
Joliet & Chicago	1 1/2	July 15	June 20
Kansas City Southern pf.	1 1/2	July 15	June 20
Lackaw. R. R. of N. J.	1 1/2	July 1	June 9
Lehigh Valley	87 1/2	July 1	June 14
Do pf.	87 1/2	July 1	June 14
Little Schuylkill Nav.	1	Aug. 1	June 14
L. & C.	1	July 15	June 20
Louisville & Nashville	3	Aug. 15	July 15
Mahoning Coal	110	Aug. 1	June 23
Do pf.	110	Aug. 1	June 23
Michigan Cent.	10	July 29	June 27
Mobile & Birmingham pf.	2 1/2	July 1	June 2
Mobile & Ohio	3 1/2	July 30	June 30
Morria & Essex	7	July 7	June 7
New O. & Nor.	6	Aug. 26	June 19
N. O., Texas & Mexico	4 1/2	Ex. Sep. 1	June 19
Do	6	Ex. Dec. 1	June 19
Do	6	Ex. Dec. 1	June 19
N. Y. Central	1 1/2	Aug. 1	June 27
Do pf.	1 1/2	Aug. 1	June 27
N. Y. & Harl.	42 50	Aug. 1	June 16
Northern Central	42	Aug. 15	June 30
Northern Pacific	1 1/2	Aug. 15	June 27
Northern Securities	4	July 1	June 14
Norwich & Worcester	2	July 1	June 14
Old Colony	1 1/2	July 1	June 14
Pere Marquette	1 1/2	July 13	June 13
Do pf.	1 1/2	Aug. 1	June 15
Philadelphia Trenton	2 1/2	July 10	June 30
Pitts. C. C. & St. L.	2	July 19	June 10
Pitts. Ft. W. & Chicago	1 1/2	July 1	June 10
Do pf.	1 1/2	July 8	June 10
Pittsburgh & Lake Erie	22 50	Aug. 1	July 15
Pitts. & West Va. pf.	1 1/2	Aug. 1	Aug. 1
Do	1 1/2	Nov. 29	Nov. 1
Pitts. Meck. & Y.	11 50	July 1	June 11
Providence & Worcester	2 1/2	Aug. 14	July 21
Reading Co.	1	Aug. 14	Aug. 25
Do 1st pf.	50c	Aug. 14	Aug. 25
Reading Co. 2d pf.	50c	Aug. 14	Aug. 25
Rensselaer & Saratoga	4	Aug. 1	May 31
Southern Pacific	1 1/2	Aug. 1	July 10
Southern Railway	1 1/2	Aug. 1	July 10
Do pf.	1 1/2	July 15	June 25
St. Louis S. W. pf.	1 1/2	June 30	June 14
Sussex R. R.	1 1/2	July 1	June 14
United N. J. R.R. & Can.	2 1/2	July 10	June 20
Valley R. R. of N. Y.	2 1/2	July 10	June 21
Western Pacific pf.	1 1/2	July 2	June 23

### PUBLIC UTILITIES.

Alabama Power pf.	1 1/2	Q	July 1	* June 20
All Am. Cables.	1 1/2	Q	July 14	* June 30
Am. & Foreign Pwr. pf.	1 1/2	Q	July 1	* June 18
Am. Gas & Electric.	2 1/2	Q	July 1	* June 17
Do	50 Stk.	Q	July 1	* June 17
Do pf.	75c	Q	Aug. 1	* July 10
Am. Power & L. pf.	1 1/2	Q	July 1	* June 18
Am. Pub. Service pf.	1 1/2	Q	July 1	* June 20
Am. Pub. Utilities pr. pf	1 1/2	Q	July 1	* June 20
Do partic. pf.	1 1/2	Q	July 1	* June 20
Do 6% pf.	1 1/2	Q	July 1	* June 20
Arkansas	1 1/2	Q	July 1	* June 14
Assoc. Gas & El. pf.	87 1/2c	Q	July 1	* June 14
Asheville Power & L. pf.	1 1/2	Q	July 1	* June 18



# Bond Transactions—New York Stock Exchange

Week Ended Saturday, June 21, 1924

Total Sales \$93,931,050 Par Value

## UNITED STATES GOVERNMENT LOANS

(Figures after decimal represent 32nds of 1 per cent.)

Range, 1924	High	Low	Sales	High	Low	Net
101.28	98.22	2.6644	Lib 3 1/2s, 1932-47, 101.17	100.29	100.30	+11
101.28	98.20	3	Lib 3 1/2s, 1932-47	100.29	100.30	+11
102.00	98.27	1	Lib 1st 4 1/2s, 1932-47, 101.16	100.27	100.27	-15
103.00	98.20	23	Lib 1st 4 1/2s, 1932-47	100.20	100.20	+48
101.7	98.5	6	Lib 2d 4s, 1927-42, 101.1	100.10	100.10	-7
100.26	98.5	2	Lib 2d 4s, 1927-42	100.26	100.26	+13
102.11	98.8	78 1/2	Lib 1st 4 1/2s, 1932-47, 102.10	101.24	102.00	-10
101.27	98.4	12	Lib 1st 4 1/2s, 1932-47	101.25	101.25	-2
101.17	98.4	3.4944	Lib 2d 4s, 1927-42, 101.16	100.28	101.1	-13
101.9	98.2	100 1/2	Lib 2d 4s, 1927-42	101.9	100.28	-10
102.8	99.8	3.8004	Lib 3d 4 1/2s, 1928-102.5	101.30	101.31	-5
102.2	99.8	7	Lib 3d 4 1/2s, 1928-102.5	101.30	101.31	-5
102.16	98.8	12.1734	Lib 4th 4 1/2s, 1933-38, 102.16	101.27	102.1	-4
102.13	98.7	2.484	Lib 4th 4 1/2s, 1933-38	101.27	102.1	-4
105.18	99.8	2.1344	Treas 4 1/2s, 17-52, 105.14	104.20	104.21	-15
104.21	99.13	10	Treas 4 1/2s, 17-52	104.21	104.21	+28
Total sales \$25,250,050						

## FOREIGN SECURITIES

Range, 1924	High	Low	Sales	High	Low	Net
102 1/2	99 1/2	306 1/2	ARGENTINE 6s, 57, cfs, 93 1/2	91 1/2	93 1/2	+1 1/2
102 1/2	100 1/2	63	Do 7s, 1927	102 1/2	102 1/2	+1 1/2
84	78	48	Do 8s, 1945	83	80	+3
92	85 1/2	14 1/2	Austrian 5 1/2s, 1943	92	91	+1 1/2
44	39 1/2	47 1/2	CHINESE GOVT RYS 5s, 1931	44	43	+1 1/2
109 1/2	108	32	City of Bergen 8s, 1945	109 1/2	109 1/2	+1 1/2
111 1/2	108	10	City of Bern 8s, 1945	110	109 1/2	+1 1/2
86	71 1/2	23 1/2	City of Bordeaux 6s, 74, 86	83 1/2	82 1/2	+1 1/2
116	107	2	City of Christiania 8s, 45, 110	109 1/2	110	+1 1/2
83	87 1/2	76	City of Copenhagen 5 1/2s, 1944	93	91 1/2	+1 1/2
88 1/2	76 1/2	26	City of Greater Prague 8s, 1934	88 1/2	87 1/2	+1 1/2
86	72 1/2	27	City of Lyons 6s, 1934	86	85 1/2	+1 1/2
86	72 1/2	53	City of Marseille 6s, 34, 86	84	85 1/2	+1 1/2
91 1/2	85 1/2	33	City of Montevideo 7s, 52	91 1/2	91 1/2	+1 1/2
97 1/2	92	7	City of Porto Alegre 8s, 1931	97 1/2	97 1/2	+1 1/2
95 1/2	87 1/2	50	City of Rio de Janeiro 8s, 46	95 1/2	95 1/2	+1 1/2
101	95 1/2	168	Do 8s, 1947	95 1/2	95 1/2	+1 1/2
85 1/2	76	78	City of Sao Paulo 8s, 52, 101	100 1/2	101	+1 1/2
63 1/2	59 1/2	22	City of Solis 6s, 1936	59 1/2	60 1/2	+1 1/2
113	109 1/2	42	City of Zurich 8s, 1945	112 1/2	112 1/2	+1 1/2
97 1/2	94	121	Czechoslovak Rep 8s, 51, 97	96 1/2	97	+1 1/2
108 1/2	106 1/2	20	DANISH 5 1/2s, 1946	108 1/2	108 1/2	+1 1/2
100 1/2	100 1/2	4	Do 5 1/2s, 1946	100 1/2	100 1/2	+1 1/2
90	79	93	Dept of Seine 7s, 1942	89 1/2	88 1/2	+1 1/2
102 1/2	100	2	Dom Rep 5s, 1938	102	102	+1 1/2
91	85 1/2	57	Do 5 1/2s, 1942, cfs	91	90 1/2	+1 1/2
100 1/2	99 1/2	35	Dom of Canada 8s, 1926, 100 1/2	100 1/2	100 1/2	+1 1/2
102 1/2	100 1/2	95	Do 5 1/2s, 1929	102 1/2	102 1/2	+1 1/2
102 1/2	99 1/2	11	Do 5s, 1931	102	101	+1 1/2
102 1/2	99 1/2	257	Do 5s, 1932	102 1/2	101 1/2	+1 1/2
95 1/2	92 1/2	207	Dutch East Indies 6s, 47 1/2	94 1/2	95	+1 1/2
95 1/2	92 1/2	121	Do 6s, 1932	94 1/2	94 1/2	+1 1/2
90 1/2	87 1/2	73	Do 5 1/2s, 1933	87 1/2	87 1/2	+1 1/2
94 1/2	85 1/2	185 1/2	Do 5 1/2s, 1935, receipts	88 1/2	88 1/2	+1 1/2
92 1/2	84	127	FRANCISAN I D 7 1/2s, 1942	92	91 1/2	+1 1/2
102 1/2	92 1/2	759 1/2	French Govt 8s, 1945	102 1/2	102 1/2	+1 1/2
100	89 1/2	973	Do 7 1/2s, 1941	100	99 1/2	+1 1/2
84 1/2	72	33	HOLLAND-AM 5 1/2s, 47 1/2	72	73	-1 1/2
97 1/2	93 1/2	67 1/2	JAPAN 4 1/2s, 25, sterl loan	97 1/2	97 1/2	+1 1/2
97 1/2	93 1/2	41 1/2	Do 4 1/2s, 21, ser, 1925	97 1/2	97 1/2	+1 1/2
93	88 1/2	370	Do 6 1/2s, 1934, cfs	90 1/2	90 1/2	+1 1/2
81 1/2	75 1/2	145	Do 4s, sterl loan, 31	79	79 1/2	+1 1/2
80	73 1/2	75	Jurgens (A) Un Margarine Works 6s, 1947	78 1/2	78 1/2	+1 1/2
100 1/2	96 1/2	117	KING OF BELG 6s, 25, 100 1/2	100 1/2	100 1/2	+1 1/2
105 1/2	97	168	Do 7 1/2s, 1945	105 1/2	105 1/2	+1 1/2
105 1/2	97	50	Do 7s, 1944	105 1/2	104 1/2	+1 1/2
110 1/2	107 1/2	154 1/2	King of Denmark 8s, 45, 110 1/2	110	110 1/2	+1 1/2
98 1/2	93 1/2	170	Do 6s, 1942	98 1/2	98 1/2	+1 1/2
101	98 1/2	22 1/2	King of Italy 6 1/2s, 1925	100 1/2	100 1/2	+1 1/2
99 1/2	94 1/2	45	King of Neth 6s, 1934, cfs	99 1/2	98 1/2	+1 1/2
96 1/2	89 1/2	101	Do 6s, 1932	93 1/2	93 1/2	+1 1/2
97 1/2	92 1/2	616	King of Norway 6s, 43, 97 1/2	95 1/2	97 1/2	+1 1/2
113	106 1/2	74	Do 6s, 1940	112 1/2	112 1/2	+1 1/2
98 1/2	91 1/2	74	Do 6s, 1932	95 1/2	95 1/2	+1 1/2
83	63 1/2	538	King of Serbs, Croats and Slovenes 8s, 1962	85	85	+1 1/2
105 1/2	101 1/2	44	King of Sweden 6s, 1939, 104 1/2	104 1/2	104 1/2	+1 1/2
90 1/2	81	63	ORIENT DEV deb 6s, 53	83 1/2	84	+1 1/2
70	65	397	PARIS-LY-M 6s, 58, 79	76 1/2	78	+1 1/2
90 1/2	85	21	Paulista Ry 7s, 1942	95 1/2	95 1/2	+1 1/2
93	85	167	REP OF BOLIVIA 8s, 47 1/2	92 1/2	92 1/2	+1 1/2
97 1/2	94	97	Rep of Chile 7s, 1942	97 1/2	97 1/2	+1 1/2
104	102 1/2	33	Do 8s, 1926	103 1/2	103 1/2	+1 1/2
107 1/2	102	116	Do 8s, 1946	107 1/2	105 1/2	+1 1/2
107	102	17	Do 8s, 1946	107 1/2	105 1/2	+1 1/2
97 1/2	94 1/2	50	Rep of Colombia 6 1/2s, 27 1/2	97 1/2	97 1/2	+1 1/2
97 1/2	91 1/2	479	Rep of Cuba 3 1/2s, 53, cfs	97 1/2	95 1/2	+1 1/2
96 1/2	93 1/2	7	Do 5s, 1944	96 1/2	95 1/2	+1 1/2
83	79 1/2	5	Do 4 1/2s, 1949	83	83	+1 1/2
92 1/2	80	5	Do 5s, 1949	91 1/2	91 1/2	+1 1/2
90 1/2	89 1/2	206	Rep of Finland 5 1/2s, 45, 90	88 1/2	90	+1 1/2
102 1/2	100	16	Rep of El Salvador 8s, 48, 102 1/2	101 1/2	102	+1 1/2
92	88 1/2	19	Rep of Haiti 6s, 1935, A	91 1/2	90 1/2	+1 1/2
33 1/2	27 1/2	1	Rep of Mexico 5s, 1945	30	30	+1 1/2
33 1/2	27 1/2	1	Do 5s, 1945, assented	31 1/2	31 1/2	+1 1/2
34 1/2	33 1/2	5	Do ext 6s, 33, assented	33 1/2	33 1/2	+1 1/2
90	85	30	Rep of Panama 5 1/2s, 53, receipts	90	97 1/2	+1 1/2
106 1/2	102	41	Rep of Uruguay 8s, 1946, 106 1/2	104 1/2	106	+1 1/2
102 1/2	99 1/2	102	STATE Q'NSL'D 6s, 47, 102 1/2	101 1/2	101 1/2	+1 1/2
102 1/2	104 1/2	34	Do 7s, 1941	102 1/2	102 1/2	+1 1/2
98 1/2	92	43	St of Rio Grande do Sul 8s, 1946	98 1/2	98 1/2	+1 1/2
103	98	31	State of Sao Paulo 8s, 36, 103 1/2	102 1/2	102 1/2	+1 1/2
97 1/2	94 1/2	1109	Switzerland Government 5 1/2s, 1946, cfs	96 1/2	95 1/2	+1 1/2
118	111 1/2	51	Swiss Confed 5 1/2s, 40, 113 1/2	113	113 1/2	+1 1/2
109 1/2	106 1/2	68	U K OF GREAT BRIT & IRE cv 5 1/2s, 1929	108 1/2	108 1/2	+1 1/2
103 1/2	98 1/2	383	Do 5 1/2s, 1937	103 1/2	103 1/2	+1 1/2
101	94	33	U S of Brazil 7 1/2s, 1952	98 1/2	98 1/2	+1 1/2
102 1/2	100 1/2	1	Do 8s, 1941	98 1/2	98 1/2	+1 1/2
80 1/2	77 1/2	288	Do Cent Ry E 7s, 52	85 1/2	85 1/2	+1 1/2
90	85	24	Un S S Copen 6s, 37, cfs	90	90	+1 1/2
Total sales \$54,583,000						

## NEW YORK SECURITIES

Range, 1924	High	Low	Sales	High	Low	Net
97	96 1/2	1	4s, 1937	97 1/2	97 1/2	3days
97 1/2	94 1/2	1	4s, 1938	97 1/2	97 1/2	+1 1/2
98	94 1/2	12	4s, 1939	98	98	+1 1/2
102 1/2	100 1/2	1	4 1/2s, 1944	102 1/2	102 1/2	+1 1/2
105 1/2	103 1/2	3	4 1/2s, Nov, 1937	105 1/2	105 1/2	+1 1/2
102	99 1/2	3	4 1/2s, 1946	102	102	+1 1/2
Total sales \$29,000						

## CORPORATION ISSUES

Range, 1924	High	Low	Sales	High	Low	Net
80 1/2	80	2	ADAMS EXP 4s, 1948	80 1/2	80 1/2	+1 1/2
80 1/2	74 1/2	68	AJAX Rub s f 8s, 1936	80 1/2	80 1/2	+1 1/2

Range, 1924	High	Low	Sales	High	Low	Net
84	80	2	Allegheny & West 4s, '98	84	84	+1 1/2
91 1/2	88 1/2	4	Allegheny Valley 4s, '42	91 1/2	91 1/2	+1 1/2
98	94	23	Am Agr Chem cv 5s, '28	98 1/2	98 1/2	+1 1/2
101	92	28	Do ref s f 7 1/2s, 1941	97	96 1/2	+1 1/2
96 1/2	91 1/2	8	Am Chain 6s, 1933	95	94 1/2	+1 1/2
92 1/2	87 1/2	35	Am Cotton Oil 5s, 1931	90	90	+1 1/2
94 1/2	92	188	Am Republics deb 6s, '37	92 1/2	92 1/2	+1 1/2
106	101 1/2	59	Do Smelt & Ref 5s, '47	104 1/2	104 1/2	+1 1/2
102 1/2	96 1/2	144	Do 6s, 1947	106	105 1/2	+1 1/2
96 1/2	92 1/2	234	Am Sugar Ref 6s, 1937	100 1/2	100 1/2	+1 1/2
100 1/2	97 1/2	158	Am Tel & Tel col 4s, '29	96 1/2	96 1/2	+1 1/2
100 1/2	97 1/2	158	Do 4 1/2s, 1933	100 1/2	100 1/2	+1 1/2
123	115	39	Do col trust 5s, 1946	100 1/2	100 1/2	+1 1/2
102 1/2	98 1/2	51 1/2	Do gold 4s, 1936	99	98 1/2	+1 1/2
96 1/2	84 1/2	88	Do conv 6s, 1925	116 1/2	115 1/2	+1 1/2
90	85	39	Do deb 5 1/2s, 1943	102 1/2	101 1/2	+1 1/2
100 1/2	97 1/2	158	Am WW&L col tr 5s, '34	90 1/2	90 1/2	+1 1/2
100 1/2	97 1/2	158	Am Wr Paper 6s, 1939	47	47	+1 1/2
100 1/2	97 1/2	158	Do cfs	42	42	+1 1/2
100 1/2	97 1/2	158	Anaconda Copper 6s, '53	96 1/2	96 1/2	+1 1/2
100 1/2	97 1/2	158	Do registered	95 1/2	95 1/2	+1 1



Continued on Page 723.



# Transactions on the New York Curb

WEEK ENDED SATURDAY, JUNE 21, 1924.

## Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign
Monday	85,345	49,992	108,700	\$644,000	\$114,000
Tuesday	65,000	45,611	137,750	877,000	36,000
Wednesday	88,110	44,650	175,880	616,000	89,000
Thursday	65,965	38,323	182,800	442,000	37,000
Friday	78,385	50,665	121,500	385,000	70,000
Saturday	38,156	22,610	70,790	219,000	21,000
Total	486,501	248,803	855,520	\$5,343,000	\$367,000
Cities Service scrip	821,000				

## INDUSTRIALS

Range, 1924	High	Low	Sales	High	Low	Last	Net
115	113	100	CHESEBROUGH MFG	115	113	114	
52 1/2	47 1/2	100	Do new, w. l.	49 1/2	40 1/2	49 1/2	
144	110 1/2	50	Cumberland Pipe Line	127	126	127	+ 1 1/2
105	95	50	EUREKA PIPE LINE	96	95 1/2	96	- 1/2
69 1/2	55 1/2	20	GALENA SIG OIL	56 1/2	56 1/2	56 1/2	- 1/2
104	100 1/2	50	Do pf. new	103 1/2	103 1/2	103 1/2	+ 2 1/2
114	114	50	Do pf.	114	114	114	
63 1/2	36	1,000	HUMBLE	37 1/2	36 1/2	36 1/2	- 1 1/2
119	90	405	IMP OIL (Can) Coup.	101 1/2	100	100 1/2	- 1 1/2
100	88	50	Indiana Pipe Line	92	90 1/2	92	+ 1 1/2
22 1/2	16 1/2	10,900	International Pet	18 1/2	17 1/2	18	+ 1 1/2
162	124	45	MAGNOLIA PET	128 1/2	127	127	- 1 1/2
25 1/2	21 1/2	310	NAT TRANSIT	22	21 1/2	21 1/2	- 1/2
97	69 1/2	65	New York Transit	71	69 1/2	69 1/2	- 1/2
79 1/2	60	1,400	OHIO OIL	62	61	61	+ 1/2
43	32	600	PENN MEX FUEL	32 1/2	32	32	- 1/2
111	100	540	Prairie Pipe Line	104	102 1/2	103	+ 1/2
269	204 1/2	4,775	Prairie Oil & Gas	215 1/2	207 1/2	214	+ 1/2
230	181	10	SOLAR REF	184	184	184	+ 1
74	120	20	Do pf. Pa. Oil	133	130	131	+ 2
100	90 1/2	150	Southern Pipe Line	95 1/2	94 1/2	95 1/2	
68 1/2	55 1/2	38,400	Stand Oil of Indiana	57 1/2	56 1/2	57 1/2	+ 1/2
50 1/2	38 1/2	2,100	Standard Oil of Kan.	41 1/2	39 1/2	41	+ 1/2
120	101	2,300	Standard Oil of Ky.	107	105 1/2	105 1/2	- 1/2
250 1/2	198	80	Standard Oil of Neb.	235	230 1/2	231	+ 1/2
48	37 1/2	10,600	Standard Oil of N.Y.	40 1/2	39	40 1/2	+ 1/2
336	277	30	Standard Oil of Ohio	285	282	282	- 3
336	119 1/2	40	Do pf.	119 1/2	119 1/2	119 1/2	
81	34	70	Swan & Finch	43	41 1/2	41 1/2	- 3 1/2
69 1/2	50 1/2	13,200	VACUUM OIL	63 1/2	60 1/2	62 1/2	+ 1 1/2
29	25	20	WASHINGTON OIL	28 1/2	28 1/2	28 1/2	

## MISCELLANEOUS OILS

8 1/2	7	600	BARRINGTON	7 1/2	7 1/2	7 1/2	- 1/2
08	04	3,000	Big Indian	05	04	04	- 04
1 1/2	73	700	Boston-Wyoming	81	81	81	+ 01
65 1/2	33 1/2	4,500	CARIB SYNDICATE	33 1/2	33 1/2	33 1/2	+ 1/2
155	132	570	Chiles Service	136	132 1/2	132 1/2	+ 1 1/2
1	100	1,100	Do pf.	124	124 1/2	124 1/2	
98	77	\$10,000	Do scrip	82	81	81	- 1/2
67 1/2	61 1/2	100	Do pf B.	60 1/2	60 1/2	60 1/2	
73	70	\$2,000	Do C scrip	70	70	70	
16	13 1/2	600	Do bankers' shares	13 1/2	13 1/2	13 1/2	+ 1/2
1 1/2	1	600	Consolidated Royal	1	1	1	
6	2 1/2	6,100	Croley Syndicate	5 1/2	5 1/2	5 1/2	+ 1/2
1	50	1,000	DARBY PET	1	1	1	+ 1/2
12	2 1/2	800	Derby Oil & Ref.	4	2 1/2	4	+ 1/2
34 1/2	18	500	Do pf	20	18	18	+ 2
14	05	7,000	ENGINEERS PET	06	05	05	- 01
19	05	2,000	Ertle	07	07	07	- 02
60	12	1,000	FEDERAL	18	18	18	
58 1/2	13 1/2	400	GILLILAND com v t	2 1/2	2 1/2	2 1/2	- 1/2
60	30	1,000	Glen Rock	33	33	33	+ 03
55 1/2	56 1/2	3,200	Gulf Oil of Pa.	58 1/2	57 1/2	57 1/2	+ 1/2
25	50	200	Gulf States Oil & Ref.	85	80	85	+ 30
07	02	3,000	HUDSON OIL	04	03	03	
25 1/2	1 1/2	200	KIRBY PET	1 1/2	1 1/2	1 1/2	
5	2 1/2	24,600	LAGO PET	3 1/2	3 1/2	3 1/2	+ 1/2
1 1/2	04	3,000	Latin Amer	05	04	04	- 01
15 1/2	55	5,900	Livingston Pet	1 1/2	1 1/2	1 1/2	
1 1/2	50	100	MEXICAN PANOCO	60	60	60	
30	07	4,000	Mexico	12	10	10	- 01
19 1/2	16	5,100	Mountain Producers	18 1/2	17 1/2	18 1/2	+ 1/2
14	9 1/2	9,900	Mutual Oil v t cfts.	10 1/2	9 1/2	9 1/2	
6 1/2	4 1/2	200	NEW BRADFORD	5	5	5	
29	20	100	New England Fuel	25 1/2	25 1/2	25 1/2	+ 1/2
10	3 1/2	27,500	New Mexico Land	8 1/2	8 1/2	8 1/2	+ 1/2
14	8 1/2	100	New York	8 1/2	8 1/2	8 1/2	- 1/2
06	02	2,000	OHIO RANGER	02	02	02	- 01
25	22	50	Okla Nat Gas	24 1/2	24 1/2	24 1/2	+ 1/2
80	53	500	Omar Oil & Gas	68	68	68	+ 10
16 1/2	12 1/2	300	PEER OIL	1 1/2	1 1/2	1 1/2	
62	30	2,300	Pennok Oil	16	15 1/2	15 1/2	- 03
25 1/2	5 1/2	4,600	RED BANK	18	16 1/2	18	+ 1 1/2
6 1/2	2 1/2	5,600	Royal Can sub	5 1/2	5	5	- 1/2
10 1/2	3 1/2	400	Ryan Cons	4 1/2	4 1/2	4 1/2	- 1/2
10 1/2	7 1/2	400	SALT CREEK CON.	8 1/2	7 1/2	8 1/2	+ 1/2
26 1/2	19 1/2	7,500	Salt Creek Products	24 1/2	23 1/2	24 1/2	+ 1
2 1/2	80	200	Sapulpa Ref	1 1/2	1 1/2	1 1/2	+ 1/2
550	200	3	Superior warrants B.	550	550	550	+ 100
25	15	15,000	Sunstar	22	15	20	- 02
8 1/2	7	4,300	WILCOX OIL & GAS	5 1/2	5 1/2	5 1/2	
13 1/2	7	3,600	Woolley Pet	11	10	10 1/2	+ 1/2
14	05	4,000	Y OIL & GAS	06	06	06	+ 01

## MINING

12	04	35,000	ARIZ GLOBE COP.	08	05	06	+ 02
80	01	1,000	BLACKHAWK CONS.	03	03	03	
80	34	17,900	Black Oak	80	76	80	- 03
2 1/2	1	400	CALAVERAS COP	2 1/2	1 1/2	1 1/2	- 1/2
25	07	2,000	Calumet & Jerome	12	12	12	
3 1/2	1 1/2	15,300	Canario Copper	3 1/2	2 1/2	3 1/2	+ 1/2
4	2 1/2	100	Chief Cons	2 1/2	2 1/2	2 1/2	- 1/2
7 1/2	1 1/2	2,500	Copper, new	2 1/2	2 1/2	2 1/2	
70	18	26,000	Crescent Silver	32	18	19	- 11
4 1/2	3 1/2	1,100	Crescent Cons G.	3 1/2	3 1/2	3 1/2	+ 1/2
105	88	75	DEL L & W COAL	103	102	103	- 2
15	04	25,000	Hollinger Butte (reorg)	10	08	08	- 03
23 1/2	6	7,000	ENGINEERS GOLD	23 1/2	22	23 1/2	+ 1 1/2
15	05	7,000	Eureka-Croesus	05	05	05	
10	10	2,000	FORTY-NINE	10	10	10	
60	60	1,000	GADSDEN COP	60	60	60	- 05
10	03	9,000	Goldfield Dev.	04	03	04	+ 01
08	01	6,000	Goldfield Deep	03	03	03	+ 01
42	11	4,000	Goldfield Florence	12	12	12	- 03
64	30	1,000	Green Monster	04	04	04	
05	01	10,000	HARD SHELL	02	02	02	+ 01
10	02	15,000	Harmill Div	07	06	06	- 1/2
82	15	28,000	Hawthorne	44	33	33	- 10
9 1/2	8 1/2	700	Hecla	8 1/2	8 1/2	8 1/2	- 1/2
13 1/2	11 1/2	600	Hollinger Gold	13 1/2	12 1/2	13 1/2	+ 1/2
3	2	2,100	Howe Sound	2	2	2	
18	06	9,000	INDEPENDENT LEAD	10	07	08	+ 10
2	92	900	JEROME VERD DEV	1	1	1	
52	15	391,700	Jib Con	52	40	47	+ 08
1 1/2	1 1/2	21,100	KAY COPPER CORP.	1 1/2	1 1/2	1 1/2	+ 1/2
2 1/2	1 1/2	100	Kerr Lake	1 1/2	1 1/2	1 1/2	+ 1/2
13	07	2,000	MARSH	07	07	07	
18	10	1,000	Mohican Cop	20	20	20	- 08
151 1/2	134 1/2	50	NEW JERSEY ZINC	140 1/2	140 1/2	140 1/2	+ 1/2
01	01	2,000	Nevada Silver Horn	01	01	01	
33	05	12,000	Nevada Hills	33	27	33	+ 10
18 1/2	16	500	New Cornelia	18	17	18	+ 1/2
6 1/2	5 1/2	2,100	Nipissing Mines	6 1/2	6	6 1/2	+ 1/2
80	65	23,700	OHIO COPPER	84	80	81	- 02

## STANDARD OIL SUBSIDIARIES

18	14 1/2	500	ANGLO-AMERICAN	15 1/2	15 1/2	15 1/2	+ 1/2
265	155	40	BORNE-SCRYMSEY	224	220	222 1/2	- 5 1/2
85 1/2	60	100	Buckeye Pipe Line	62	61	61	- 1

Range, 1924 High Low Sales

High	Low	Sales		High	Low	Last	Ch
115	113	100	CHESEBROUGH MFG	115	113	114	..
			pf				
52 1/2	47 1/2	100	Do new, w. l.	49 1/2	40 1/2	49 1/2	- 1 1/2
144	110 1/2	50	Cumberland Pipe Line	127	126	127	+ 1 1/2
105	95	50	EUREKA PIPE LINE	96	95 1/2	96	- 1/2
69 1/2	55 1/2	20	GALENA SIG OIL	56 1/2	56 1/2	56 1/2	- 1/2
104	100 1/2	30	Do pf. new	103 1/2	103 1/2	103 1/2	+ 2 1/2
114	114	50	Do pf	114	114	114	..
63 1/2	36	1,000	HUMBLE	37 1/2	36 1/2	36 1/2	- 1 1/2
119	90	405	IMP OIL (Can) Coup.	101 1/2	100	100 1/2	- 1 1/2
100	88	50	Indiana Pipe Line	92	90 1/2	92	+ 1 1/2
22 1/2	16 1/2	10,900	International Pet	18 1/2	17 1/2	18	+ 1 1/2
162	124	45	MAGNOLIA PET	128 1/2	127	127	- 1 1/2
25 1/2	21 1/2	310	NAT TRANSIT	22	21 1/2	21 1/2	- 1/2
97	69 1/2	65	New York Transit	71	69 1/2	69 1/2	- 1/2
79 1/2	60	1,400	OHIO OIL	62	61	61	+ 1/2
43	32	600	PENN MEX FUEL	32 1/2	32	32	- 1/2
111	100	540	Prairie Pipe Line	104	102 1/2	103	+ 1/2
269	204 1/2	4,775	Prairie Oil & Gas	215 1/2	207 1/2	214	+ 1/2
230	181	10	SOLAR REF	184	184	184	+ 1
74	120	20	Do South Pa. Oil	133	130	131	+ 2
100	90 1/2	150	Southern Pipe Line	95 1/2	94 1/2	95 1/2	..
68 1/2	55 1/2	38,400	Stand Oil of Indiana	57 1/2	56 1/2	57 1/2	+ 1/2
50 1/2	38 1/2	2,100	Standard Oil of Kan.	41 1/2	39 1/2	41	+ 1/2
120	101	2,300	Standard Oil of Ky.	107	105 1/2	106 1/2	- 1/2
256 1/2	198	80	Standard Oil of Neb.	235	230 1/2	231	+ 1
48	37 1/2	10,600	Standard Oil of N. Y.	40 1/2	39	40 1/2	+ 1 1/2
336	277	30	Standard Oil of Ohio	285	282	282	- 3
336	119 1/2	40	Do pf	119 1/2	119 1/2	119 1/2	..
81	34	70	Swan & Finch	43	41 1/2	41 1/2	- 3 1/2
69 1/2	50 1/2	13,200	VACUUM OIL	63 1/2	60 1/2	62 1/2	+ 1 1/2
20	25	20	WASHINGTON OIL	28 1/2	28 1/2	28 1/2	..



# Dividends Declared and Awaiting Payment

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Company	Rate	Payable	Books	Company	Rate	Payable	Books	Company	Rate	Payable	Books	Company	Rate	Payable	Books
Am. Typef. com. & pf.	1%	July 15	July 10	Draper Corp.	25c	July 1	June 7	Int. Silver pf.	1%	July 1	June 14	Ohio Leather 1st pf.	2%	July 1	June 30
Am. Wholesale pf.	1%	July 1	June 20	Douglas-Pectin	25c	July 30	May 31	Int. Silver pf.	1%	July 1	June 14	Ohio Leather 2nd pf.	2%	July 1	June 30
Am. Window Glass Mac.	1%	July 1	June 16	Dunham (Jas. H.) & Co.	1%	July 1	June 17	Int. Silver pf.	1%	July 1	June 14	Ohio Oil	50c	July 30	May 19
Do	1%	July 1	June 16	Do 1st pf.	1%	July 1	June 17	Int. Silver pf.	1%	July 1	June 14	Opt. Stair Dwellings	1%	July 30	June 19
Do pf.	1%	July 1	June 16	Do 2d pf.	1%	July 1	June 17	Int. Silver pf.	1%	July 1	June 14	Orpheum Circuit	12c	Aug. 1	July 19
Am. Woolen com. & pf.	1%	July 15	June 14	Do Pont de N. & Co. deb.	1%	July 25	July 10	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Armour & Co. (Ill.) pf.	1%	July 1	June 15	Do Pont de N. Powder	1%	Aug. 1	July 19	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Do (Del.) pf.	1%	July 1	June 15	Do pf.	1%	Aug. 1	July 19	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Armstrong Cork	1%	July 1	June 18	Eagle Ware & Storage	1%	July 1	June 25	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Do pf.	1%	July 1	June 18	Do	1%	July 1	June 25	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Asbestos of Canada pf.	1%	July 15	July 1	Eastman Kodak	\$1.25	July 1	May 31	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Associated Oil	37c	July 25	June 30	Do	75c	July 1	May 31	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Ault & Wilberg pf.	1%	July 1	June 16	Do pf.	75c	July 1	May 31	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Austin Nichols pf.	1%	Aug. 1	July 15	Eastern Rolling Mill	1%	July 1	June 14	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Babalan & Katz	25c	Aug. 1	July 19	Do pf.	1%	July 1	June 14	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Do	25c	Aug. 1	July 19	Eastern Steamship 1st pf.	1%	July 1	June 24	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Do pf.	1%	Aug. 1	July 19	Do 2d pf.	1%	July 1	June 24	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Baldwin Loco. com. & pf.	3%	July 1	June 27	Eastern T. & T. Co.	3%	July 31	June 30	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Baltimore Acceptance pf.	1%	July 1	June 27	Eaton Axle & Spring	40c	July 1	June 15	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Barnet Leather pf.	1%	July 1	June 27	Edmunds & Jones	50c	July 1	June 20	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Barnhart Bros. & Spin-	1%	Aug. 1	July 25	Do	50c	July 1	June 20	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
der 1st & 2d pf.	1%	Aug. 1	July 25	Do pf.	1%	July 1	June 20	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Barrington Oil	1%	July 15	June 15	Eisenlohr (O.) & Bros.	1%	July 1	June 20	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Bassick Alemit	50c	July 1	June 20	Elec. Controller & Mfg.	\$1.25	July 1	June 20	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Bayk Bros. 1st pf.	1%	July 15	June 30	Do pf.	1%	July 1	June 20	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Do conv. 2d pf.	1%	July 15	June 30	El-Fish. com. & com.	\$1.1	July 1	June 16	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Do 8% 2d pf.	1%	July 15	June 30	Do pf.	1%	July 1	June 16	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Beatrice Creamery	\$1.25	July 1	June 20	Ell. Fish. com. & com.	\$1.1	July 1	June 16	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Do pf.	1%	July 1	June 20	Do pf.	1%	July 1	June 16	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Beck-Nut Packing	60c	July 10	July 1	Engr. Safe Deposit	1%	June 23	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Beck-Nut Packing pf. B	1%	July 1	June 1	Endicott-Johnson	\$1.25	July 1	June 14	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Belg-Canadian Paper pf.	1%	July 2	June 2	Do pf.	1%	July 1	June 14	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Beck-Nut Packing	1%	July 1	June 2	Fairbanks, Morse & Co.	65c	July 1	June 14	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Do 8% pf.	1%	July 1	June 2	Famous Players-Lasky	\$2	July 1	June 16	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Blumenthal (S.) & Co. pf.	1%	July 1	June 14	Fam. Players-Lasky pf.	3%	July 1	June 20	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Do pf.	1%	July 1	June 14	Federal Food Stores pf.	3%	July 1	June 20	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Borg & Beck	50c	July 1	June 20	Federal Motor Truck	3%	July 15	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Boston Morris Plan	1%	June 26	June 23	Finance Co. of America	2%	July 15	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Boston Wharf	1%	June 26	June 23	Do 7% pf.	1%	July 15	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
British-Am. Oil	2%	July 2	June 22	Do 8% pf.	1%	July 15	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Bush Terminal	2%	July 15	June 5	Finance & Trading	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Do pf.	2%	July 15	June 5	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c	Aug. 1	July 19
Brandram-Henderson pf.	1%	July 1	June 2	Do pf.	1%	July 1	June 21	Int. Silver pf.	1%	July 1	June 14	Do	12c		



## Dividends Declared and Awaiting Payment

Continued from preceding page.

Company	Rate	Pay- able	Books Close
United Verde Ext. Min.	1 1/2%	Aug. 1	July 3
United Cigar Stores	2	June 30	June 16
Do	1 1/2%	June 30	June 16
United Drug 1st pf.	87 1/2%	Aug. 1	July 15
United Drywood	\$1.50	July 1	June 13
United Bakeries pf.	2	July 1	June 14
United Fruit	2 1/2%	July 1	June 6
Do	2 1/2%	Oct. 1	Sept. 6
United Paper Board pf.	6	July 1	June 6
United Profit Sharing	15c	July 1	June 16
United States Can.	15c	July 15	June 30
Do pf.	15c	July 15	June 30
U. S. Gypsum	1	June 30	June 14
Do pf.	1	June 30	June 14
U. S. Ind. Alcohol	1 1/2%	July 15	June 30
U. S. Playing Card	\$1.50	July 1	June 20
Do	1 1/2%	Aug. 1	May 29
U. S. Realty & Imp.	2	Sept. 15	Sept. 5
Do pf.	1 1/2%	Nov. 1	Sept. 5
United Shoe Machinery	62 1/2%	July 5	June 18
Do pf.	37 1/2%	July 5	June 18
U. S. Bobbin & Shuttle	1	June 30	June 11
Do pf.	1	June 30	June 11
U. S. Distributing pf.	3 1/2%	July 1	June 20
U. S. Radiator pf.	1 1/2%	July 15	June 15
U. S. Steel	1 1/2%	June 28	May 28
Do pf.	1 1/2%	June 28	May 28
U. S. Tobacco	1 1/2%	July 1	June 16
Do pf.	1 1/2%	July 1	June 16
Univ. Leaf Tobacco pf.	2	July 1	June 20
Unipon Co. pf.	1 1/2%	July 1	June 15
Do pf.	1 1/2%	June 30	June 15
Utah Copper	\$1	June 30	June 13
Victor Talking Machine	2	July 15	June 30
Do pf.	1 1/2%	July 15	June 30
Vapor Car Heating	1 1/2%	Sept. 10	Sept. 10
Do	1 1/2%	Dec. 10	Dec. 10
Va. Iron, C. & C. pf.	2 1/2%	July 1	June 17
Vulcan Detinning pf.	1 1/2%	July 20	July 9
Do pf.	1 1/2%	July 20	July 9
Do pf. A.	1 1/2%	July 20	July 9
Wahl Co.	\$1	July 1	June 23
Do pf.	1 1/2%	July 1	June 23
Waldorf System	31 1/2%	July 1	June 30
Do 1st pf. & pf.	38 1/2%	June 30	June 30
Walworth Mfg. pf.	1 1/2%	June 30	June 20
Wanner Malleable Cast- ings com. A.	62 1/2%	July 1	June 20
Ward Haking pf.	1 1/2%	July 1	June 16
Warren Bros.	\$1	July 1	June 21
Do 1st pf.	1 1/2%	July 1	June 21
Do 2d pf.	1 1/2%	June 30	June 20
Washburn Wire	1 1/2%	June 30	June 20
Do pf.	1 1/2%	June 30	June 20
Wabasco Cotton	\$1	July 2	June 13
Weber & Heilbronner	50c	June 27	June 20
Weisbach	2	June 30	June 20
Do pf.	3 1/2%	June 30	June 20
West Coast Oil	\$1.50	July 5	June 25
Westinghouse Air Brk.	\$1.50	July 31	June 30
Westingh. Elec. & Mfg.	\$1	July 31	June 30
Do pf.	\$1	July 15	June 30
West Point Mfg.	2	June 1	June 14
Western Electric	\$2.50	June 30	June 27
Do pf.	1 1/2%	June 30	June 18
Westmoreland Coal	\$1	July 1	June 26
Wheeling Steel pf. A.	2	July 1	June 12
Do pf. B.	2 1/2%	July 1	June 12
White Eagle Oil & Ref.	50c	July 20	June 30
White Motor	\$1	June 30	June 20
White Rock Min. Springs	25c	July 1	June 23
Do pf.	1 1/2%	July 1	June 23
Do 2d pf.	1 1/2%	July 31	July 25
Whitman (Wm.) Co. pf.	1 1/2%	July 1	June 19
Wilson Body pf.	1 1/2%	July 1	June 20
Woodley Petroleum	30c	July 15	July 1
Do	30c	Aug. 15	Aug. 1
Worth Pump & M. pf. A.	1 1/2%	July 1	June 20
Do pf. B.	1 1/2%	July 1	June 20
Wrigley (Wm.) Jr. & Co.	25c	Aug. 1	July 19
Do	25c	Sept. 2	Aug. 20
Do	25c	Oct. 1	Sept. 20
Do	25c	Nov. 1	Oct. 20
Wright-Hargreaves Mines	2 1/2%	July 1	June 16
Yale & Towne Mfg.	\$1	July 1	June 7
Yellow Cab Mf. Cl. B.	41 1/2-3c	July 1	June 20
Do	41 1/2-3c	Aug. 1	July 21
Do	41 1/2-3c	Sept. 1	Aug. 20
Young (J. S.) Co.	2 1/2%	July 1	June 20
Do pf.	1 1/2%	July 1	June 20
Youngstown Sh. & Tube	\$1.25	July 1	June 20
Do pf.	1 1/2%	July 1	June 20

\*Holders of record; books do not close.  
 †Payable in cash scrip.  
 ‡Payable in stock scrip.  
 §Optional 50c a share or 1-40 share of stock for each share held.

### DIVIDENDS.

#### National Capital Mortgage Company City of Washington

The Board of Directors of the National Capital Mortgage Company have declared their first quarterly dividend of 8% on the Preferred Stock, and a special dividend from earnings of 2% on the common stock for the period from April to July 1st.

A. T. BRICE, Jr.,  
Asst. Sec'y.

#### WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

A Quarterly Dividend of 2% (\$1.00 per share) on the PREFERRED Stock of this Company will be paid July 15, 1924.  
 A Dividend of 2% (\$1.00 per share) on the COMMON Stock of this Company for the quarter ending June 30, 1924, will be paid July 31, 1924.

Both Dividends are payable to Stockholders of record as of June 30, 1924.  
 H. F. BAETZ, Treasurer.

#### AMERICAN CYANAMID CO. PREFERRED DIVIDEND NO. 50 COMMON DIVIDEND NO. 5

The regular quarterly dividends of 1 1/4% on the Preferred and 1% on the Common Stock, together with an extra dividend of 1/4% on the Common Stock, will be paid July 1, 1924, to stockholders of record as at the close of business on June 16, 1924.

C. M. GRANT, Treasurer.

#### American Telephone & Telegraph Co. 139th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Tuesday, July 15, 1924, to stockholders of record at the close of business on Friday, June 20, 1924.

H. BLAIR-SMITH, Treasurer.

## New Opportunities for the Investor

The Annalist's Weekly Index to Current Security Offerings

### BONDS

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$164,000	Atlanta, Ga., street impvt 5s, J & D, due June 1, 1926 to 1933.	Hibernia Securities Co., Inc., N. Y.	....	4.20-4.25	June 17
\$130,000	Belden Apts., Cleveland, 1st reg ser 7s, M & N, due Nov. 1, 1925, to May 1, 1929.	S. Ulmer & Sons, Inc., Cleveland	Par	7.00	June 19
\$100,000	Berlin, Wis., school bldg 5s, J & J, due July 1, 1925 to 1944.	Harris Trust & Savings Bank, Chicago	100.72-100.50	4.25-4.50	June 13
.....	Border Cities Co., Ltd., Toronto, 1st s f g, M & N, due May 1, 1927 to 1934.	L. M. Green & Co., Toronto	Par	....	June 13
\$100,000	Brady (Erena L.) Hotel Co., Biloxi, Miss., 1st 7s, A & O, due Oct. 1, 1924 to 1933.	Sutherland, Barry & Co., Inc., New Orleans	Par	7.00	June 17
\$100,000	Burlington Joint Stock Land Bank farm loan 5s, J & D, due June 1, 1954.	Harris Trust & Savings Bank, Chicago	102	....	June 14
\$500,000	Cambria Co., Pa., road & bridge 4 1/2s, J & D 15, due June 15, 1925 to 1947.	M. M. Freeman & Co., Philadelphia	....	4.125	June 10
\$18,000,000	Chesapeake & Ohio Ry. Tr. g 5% cts, Series V, J & J, due July 1, 1925 to 1939.	J. P. Morgan & Co.; Kuhn, Loeb & Co.; First National Bank; Guaranty Co. of N. Y., and National City Co., N. Y.	Par	5.00	June 21
\$3,150,000	Chicago & Northwestern Ry. gen 5s, M & N, due Nov. 1, 1927.	Kuhn, Loeb & Co., N. Y.	....	....	June 21
\$10,000,000	Chicago, Rock Island & Pacific Ry. Co. sec g 5% notes, J & J, due July 1, 1929.	Speyer & Co. and Dillon, Read & Co., N. Y.	99	5.20	June 20
\$200,000	Chickasaw Wood Products Co. 1st & coll tr g ser 7s, J & D, due June 1, 1925 to 1934.	The Mortgage & Securities Co., New Orleans	Par	7.00	June 10
\$2,000,000	Childs Co., N. Y., conv 6% notes, J & D, due June 1, 1929.	Laird, Bissell & Meeds; Tucker, Anthony & Co. and Blyth, Witter & Co., N. Y.	101	5.75	June 14
\$3,000,000	Dallas, Texas, g water-works 4 1/2s, J & J, due July 1, 1925 to 1944.	Eldredge & Co., N. Y.	....	4.00-4.45	June 17
\$542,000	Dayton, Ohio, coup 5s, M & S, due Sept. 1, 1927 to 1944.	Estabrook & Co.; Hannahs, Ballin & Lee; Otis & Co. and Curtis & Sanger, N. Y.	....	4.10-4.25	June 20
\$9,000,000	Detroit United Ry. Co. 1st & coll tr s f 6s, J & J, due July 1, 1929.	Dillon, Read & Co., N. Y.	99	6.24	June 21
\$600,000	Eastchester, N. Y., School Dist No. 3 4 1/2s, M & S, due Sept. 1, 1926 to 1953.	Benbright & Co., Inc., N. Y.	....	4.05-4.20	June 19
\$1,100,000	East St. Louis & Interurban Water Co. 1st & ref 6s, Series B, J & J, due July 1, 1942.	P. W. Chapman & Co.; Halsey Stuart & Co., N. Y., and H. M. Payson & Co., Portland, Me.	96.25	6.35	June 19
\$35,000,000	Federal Land Bank 4 1/2s, J & J, due July 1, 1954.	Alex Brown & Sons, Baltimore; Brown Bros. & Co.; National City Co.; Harris, Forbes & Co.; Lee, Higginson & Co. and Guaranty Co. of N. Y.	101	4 1/2-4.75	June 16
\$150,000	First Methodist Episcopal Church South, Memphis, 1st ser g 6s, M & N, due Nov. 1, 1926 to 1940.	Lorenzo E. Anderson & Co., St. Louis	Par	6.00	June 13
\$1,000,000	Illinois Midwest Joint Stock Land Bank farm loan 5s, J & D, due June 1, 1954.	Hoagland, Allum & Co., Inc., N. Y., and Fletcher American Co., Indianapolis	101	4.87-5.00	June 19
\$280,000	Indianapolis, Ind., hospital 4 1/2s, J & J, due July 1, 1926 to 1953.	William R. Compton & Co., N. Y.	....	4.00-4.15	June 19
\$1,250,000	Jersey Central Power & Light Corp. sec g 6 1/2% notes, J & D, due Dec. 1, 1926.	E. H. Rollins & Sons; Blyth, Witter & Co.; Eastman, Dillon & Co.; Federal Securities Corp. and H. M. Byllesby & Co., Inc., N. Y.	99	6.90	June 2
\$4,000,000	Kentucky Hydro-Electric Co. g 1st 6s, Series A, J & D, due June 1, 1949.	Halsey, Stuart & Co., Inc., N. Y.	94	6.50	June 17
\$1,120,000	Knoxville, Tenn., g 4 1/2s, J & J, due July 1, 1926 to 1948.	First National Bank; Redmond & Co.; Barr Bros. & Co.; Hornblower & Weeks; Graham, Parsons & Co.; B. J. Van Ingen & Co. and Keane, Higbie & Co., Inc., N. Y.	....	4.25-4.60	June 19
\$296,700	Maine Central R. R. Eq. Tr. 6% g notes, J & J 15, due Jan. 15, 1925 to 1935.	Paine, Webber & Co., N. Y.	....	4.50-5.65	June 19
\$100,000	Mamaroneck, N. Y., 4 1/2s, J & D, due June 1, 1925 to 1949.	Seasongood & Mayer, N. Y.	....	4.20	June 19
\$220,000	Marion Co., Ore., School Dist. No. 24 5s, J & J, July 1, 1925 to 1934.	A. B. Leach & Co., Inc., N. Y.	....	4.40-4.60	June 17
\$3,000,000	Medellin, Municipality of, ext sec g 8s, A & O, due Oct. 1, 1948.	Equitable Trust Co. of N. Y.	98	8.19	June 19
\$1,500,000	Minneapolis, St. Paul & Sault Ste. Marie Ry. g 5% notes, J & D 27, due June 27, 1926.	Dillon, Read & Co. and National City Co., N. Y.	99.75	5 1/2	June 18
\$121,000	Mount Kisco, N. Y., reg 4 1/2s, M & N, due May 1, 1925 to 1944.	Kissel, Kinnicutt & Co., N. Y.	....	4.10-4.25	June 19
\$1,000,000	Nebraska Power Co. 1st g 5s, Series A, J & D, due June 1, 1949.	Harris, Forbes & Co. and Coffin & Burr, Inc., N. Y.	95	5.37	June 19
\$250,000	Newcastle Co., Del., g 4 1/2s, J & D, due June 1, 1928 to 1944.	W. A. Harriman & Co., Inc., N. Y.	....	4.30-4.35	June 19
\$2,116,000	New Jersey, State of, highway extension 4 1/2s, J & J, due July 1, 1954.	Lehman Bros.; White, Weld & Co.; Blair & Co., Inc.; J. & W. Seligman & Co.; Curtis & Sanger; Ames, Emmerich & Co.; Hayden, Stone & Co. and Dominick & Dominick, N. Y.	102.25	4.05-4.25	June 20
\$6,000,000	New Jersey coup or reg 4 1/2s, J & J, due July 1, 1939 to 1954.	J. S. Rippel & Co., Newark	102.25	....	June 19
\$10,000,000	North Carolina highway 4 1/2s, J & J, due Jan. 1, 1934 to 1963.	First National Bank; William R. Compton Co.; Eldredge & Co.; Redmond & Co.; Detroit Co., Inc.; B. J. Van Ingen & Co.; Kissel, Kinnicutt & Co.; Blodget & Co.; F. E. Calkins & Co.; E. H. Rollins & Sons; Hornblower & Weeks; Curtis & Sanger and Taylor, Ewart & Co., Inc., N. Y.	101.16-102.70	4.35	June 19
\$500,000	North Counties Hydro-Electric Co., Chicago, 1st s f g 6 1/2s, A & O, due April 1, 1944.	Peabody, Houghteling & Co., Inc., N. Y.	99	6.59	June 14
\$1,250,000	Northern Ohio Traction & Light Co. gen & ref g 6s, M & S, due Sept. 1, 1926.	National City Co., N. Y.	99	6.54	June 17
\$500,000	Northern Ontario Light & Power Co. 1st s f g 6s, J & J, due April 1, 1931.	Kelley, Drayton & Converse and Eastman, Dillon & Co., N. Y.	94.50	7.00	June 18
\$450,000	Northern Lumber Co. sec g 6 1/2% notes, due 1925 to 1929.	Lumbermen's Trust Co. and Ladd & Tilton Bank, Portland, Ore.	....	....	June 11
\$4,000,000	Ontario, Province of, Hydro-Electric Power Comm. of Ontario 15-year 5s, J & D 15, due June 15, 1939.	McLeod, Young, Weir & Co., Ltd., R. A. Daly & Co.; Matthews & Co., Ltd., and Bell, Gounilock & Co., Toronto	98.75	5.12	June 12
\$380,000	Pelham Arms Apts., Pelham Manor, N. Y., 1st ser 7s, J & D, due June 1, 1926 to 1936.	G. L. Miller & Co., Inc., N. Y.	Par	7.00	June 20
\$500,000	Pennsylvania Edison Co. 1st s f g 5s, Series A, A & O, due April 1, 1940.	Lee, Higginson & Co., N. Y.	92	5.65	June 19
\$1,000,000	Potomac Edison Co. 1st & ref g 6s, Series C, M & N, due May 1, 1949.	E. H. Rollins & Sons; Halsey, Stuart & Co., Inc.; W. A. Harriman & Co., Inc.; Hamilton & Co. and Dominick & Dominick, N. Y.	95	6.40	June 17
\$275,000	Redondo Beach, Cal., 5s, J & D, due June 1, 1925 to 1954.	William R. Staats Co.; California Securities Co. and First Securities Co., Los Angeles	....	4.75	June 11
\$75,000	Roldville, N. C., g 5 1/2s, M & S, due March 1, 1929 to 1955.	Brandon, Gordon & Waddell, N. Y.	....	5.125	June 16
\$400,000	Robert Fulton Hotel, Atlanta, 1st leasehold ser g 7s, F & A, due Aug. 1, 1925 to 1934.	Citizens & Southern Co., Atlanta	Par	7.00	June 17
\$3,516,700	St. Louis-San Francisco Ry. Eq. Tr. g 6% notes, J & J 15, due Jan. 15, 1925 to 1935.	Paine, Webber & Co.; J. S. Bache & Co.; A. B. Leach & Co., Inc., and Hornblower & Weeks, N. Y.	....	4.50-5.65	June 18
\$200,000	Schlter Delicatessen Co., Philadelphia, 1st s f g 7s, M & N, due May 1, 1939.	M. F. Middleton Jr. & Co., Philadelphia	Par	7.00	June 17
\$1,000,000	Shawinigan Water & Power Co. s f g 5 1/2s, Series D, A & O, due April 1, 1954.	Brown Bros. & Co.; Lee, Higginson & Co. and Jackson & Curtis, N. Y., and Alex Brown & Sons, Baltimore	Par	5.50	June 19
\$425,000	Sherwood Apt. Bldg., Buffalo, 1st ser coup g 6 1/2s, J & J 2, due Jan. 2, 1927 to 1936.	S. W. Straus & Co., Inc., N. Y.	Par	6.50	June 19
\$80,000	Springwells Township Unit, School Dist., Mich., 4 1/2s, M & N 15, due May 15, 1927 to 1954.	Harris, Small & Co., Detroit	....	4.40-4.45	June 9

\*For detailed information see Page 712.



# Cotton Industry's Future in Its Own Hands

Continued from Page 708.

prosperity for the industry in the near or foreseeable future.

The correctness or incorrectness of the assertion that the cotton industry in this country has been greatly over-expanded during and since the war, so that its full production now much exceeds the consuming power of the American public for cotton goods, can easily be tested by comparing the quantity of cotton per capita of the population which the mills have manufactured into goods in the successive years since the war with the per capita quantity so manufactured in a typical year before the war.

From official data for the cotton consumed by the mills and the country's population in the pre-war cotton year 1913-14, and the post-war years 1919-20 to 1923-24, we obtain the following results in respect of the quantity of cotton per capita of the population which the mills have manufactured into goods:

COTTON CONSUMED BY AMERICAN MILLS PER CAPITA OF POPULATION.

Yr. Ending July 31.	Cotton Consumed Bales.	Population on July 1. Lbs.	Consumption Per Capita Lbs.
1913-1914.....	5,626,078	97,927,516	27.6
1919-1920.....	6,419,734	108,418,175	28.9
1920-1921.....	4,892,672	107,833,284	21.9
1921-1922.....	5,909,820	109,248,393	25.9
1922-1923.....	6,696,092	111,268,000	28.6
1923-1924.....	5,741,163	112,568,000	24.5

\*Consumption for June and July, 1924, estimated as 750,000 bales.  
†Treasury Department's estimate for June 1, 1924.

These figures would seem to dispose completely of the contention that since the pre-war period the American cotton industry has seriously overexpanded in relation to the population of the country, so that it now has a productive capacity much in excess of the normal consuming power of that population. In only two post-war years has the quality of cotton consumed by our mills per capita of the population equaled or exceeded the per capita quantity attained in 1913-1914, and in both cases the excess was trivial, though it is well known that in 1919-1920 and 1922-1923 alike the mills were in general operated to their utmost capacity, great numbers of the mills in the Southern States running nights as well as days. Moreover, when account is taken of the vast industrial uses for cotton cloth that have been developed in the United States in the last decade—as for the automobile industry, the tire industry, the flour and cement bag indus-

try and numerous other branches of manufacture—it becomes apparent that the real question about the cotton industry from the standpoint of its magnitude is if it is sufficiently expanded to meet all the needs of the American people in a period of general activity and prosperity rather than if it is dangerously overexpanded.

## Increased Uses

Here, however, the second of the questions stated above calls for an answer, namely, whether or not the available information about the ultimate consumption of cotton goods by the American people affords dependable grounds for thinking that a considerable decrease of that consumption, in a per capita sense, has occurred since the pre-war years, so that the full production of the mills can no longer be marketed, save perhaps in comparatively brief periods of exceptional industrial and commercial high pressure. When we seek data bearing upon this question we encounter at once the fact mentioned above, that important American industries are now using cotton cloth of various kinds upon a scale quite unheard of even so recently as 1913-1914. Thus, the Department of Commerce announced a fortnight ago that the automobile tire industry consumed in the first three months of this year 35,160,072 pounds of cotton tire fabric, as compared with 36,428,188 pounds for the first quarter of 1923. In other words, the tire industry alone is now consuming approximately 12,000,000 pounds of cotton cloth a month or 144,000,000 pounds a year; and, allowing for waste in manufacture, 15,000,000 pounds of raw cotton a month or 180,000,000 pounds a year are required for the production of this cotton cloth. In 1913-1914, however, the tire industry was using barely one-tenth of these quantities of cotton tire fabric and raw cotton, so that the per capita cotton requirement of the American people has been increased in the past decade by not far from one and one-half pounds by this single industry. The addition to the per capita consumption of cotton cloth, and hence of raw cotton, by the automobile industry proper is certainly even greater than this figure, being probably well in excess of two pounds. Then we come to industries like the man-

ufacture of cement and flour milling, which before the war chiefly used barrels as containers but which now almost exclusively employ cotton bags for this purpose, each requiring the use of about 75,000 bales of cotton a year for the production of the bags it needs. But the 150,000 bales of cotton so consumed represent almost three-quarters of a pound of cotton per capita of the population of the country. And so we might go on with a long line of industries. The unavoidable conclusion being that the consumption of cotton for industrial purposes alone is at the present time fully six to seven pounds per capita of the country's population greater than it was in the years immediately preceding the war.

## Are We Wearing Less Cotton?

In view of this undeniable increase in the industrial uses of the products of the cotton industry it is self-evident that if any general reduction in the consumption of these products has occurred in the United States it has been wholly confined to those classes of goods which are designed for personal and household use. At this point in our discussion, therefore, we have to ask ourselves if there are real reasons for thinking that the American people are now consuming substantially less cotton clothing and cotton household furnishings than they formerly did. It may be said at once that the difficulty of answering this question is much increased by our almost complete lack of dependable statistical information about the retail distribution of cotton goods throughout the United States. The only statistical data now being compiled in this field are the index numbers of department store business in the New York Federal Reserve District, which the Federal Reserve agent at New York publishes in his "Monthly Review of Credit and Business Conditions." It is interesting to note that for a long series of months up to March, 1924, this index number of department store sales of cotton goods stood substantially higher than it had in the corresponding months of the preceding year—March, 1924, for instance, showing cotton goods sales 12.4 per cent. greater than those of March,

1923—and that only in April did the index number indicate a slight falling off in the volume of such sales.

While, however, we may deduce from these index numbers that the urban population has been buying cotton goods in even larger quantities this year than a year or two years ago, we are still left without statistical information with regard to the relative volume of the purchasing of the agricultural population, and we have no statistical means of comparing the post-war with the pre-war buying of cotton goods by the country's population as a whole. In other words, we must here rely as well as we can upon such information as we can derive from trained observation of the manner in which the American people are living and spending. It may well be doubted if such observation would lead any experienced person to the conclusion that a considerable decrease had occurred in the past decade in the supply of cotton clothing and cotton household furnishings possessed and used by the average individual or the average family in the United States. Virtually the only argument in this sense that is ever heard is that women no longer wear cotton petticoats or that they have substituted silk stockings and underwear for those of cotton. But since the average weight of a woman's petticoat of the pre-war days was only about one-quarter of a pound it follows that if every one of the approximately 50,000,000 females above the age of 6 years in this country had four petticoats, only 50,000,000 pounds of cotton cloth would be required, or less than one-third of the quantity now used by the automobile tire industry alone. And as all the natural and artificial silk produced in the entire world each year is barely 150,000,000 pounds, it would seem that not much can be made of the substitution of silk for cotton in the manufacture of stockings and underwear.

The truth is, then, that the more closely and critically the available statistical and other information about the consumption of the products of the cotton industry by the American people is examined, the less probable does it appear that any reduction whatever in that consumption, in a per capita sense, has taken place since the pre-war period. Rather, the evidence points in precisely the opposite direction. As has been seen, moreover, the present capacity of the American cotton industry from the standpoint of its per capita consumption of cotton and production of goods is no greater today than it was in 1913-1914.

## Temporary Depression

With these two sets of data before us we may safely conclude that the present depression from which the cotton industry is suffering is a purely temporary phenomenon, attributable to causes incident to the commercial distribution of cotton goods rather than to the ultimate consumption of these goods. In fact, the commercial revolution wrought by the sudden adoption by wholesale and retail distributors of cotton goods throughout the country of the much-lauded "quick turnover" policy is quite sufficient to explain all that is now happening in this great department of our industry and trade. The corrective will come when it is discovered that this new policy has resulted in a reduction of from three to four billions of yards in the supply of cotton goods at the disposal of the American public when it seeks to fill its ordinary and normal needs.

## New Opportunities for the Investor

### The Annalist's Weekly Index to Current Security Offerings

\$100,000	Spurgeon (W. H.) Realty Co., Santa Ana, Cal., 1st (closed) ser g 7s, J & J, due July 1, 1925 to 1936.	Carstens & Earles, Inc., Los Angeles	Par	7.00	June 12
\$600,000	Standard Optical Co., Geneva, N. Y., 1st (closed) conv s f g 7s, M & N 15, due May 15, 1939.	Converse, Hough & Co., Inc., Rochester	Par	7.00	Apr. 15
\$1,500,000	Texas Power & Light Co. 1st g 5s, J & D, due June 1, 1937.	Harris, Forbes & Co. and Coffin & Burr, Inc., N. Y.	95	5.55	June 20
\$1,070,500	Tide Water Power Co. 1st & ref g 6s, Series A, A & O, due Oct. 1, 1942.	Hemphill, Noyes & Co.; Stroud & Co., Inc., and Otis & Co., N. Y., and Coffin & Burr, Inc., Boston	97.50	6.20	June 16
\$1,000,000	Toronto, Canada, guar g 4½s, M & S, due Sept. 1, 1953.	Bankers Trust Co. and Wood, Gundy & Co., Inc., N. Y.	91.50	5.05	June 19
\$117,000	Troy, N. C., water & street impvt 6s, J & D, due June 1, 1929 to 1944.	Milliken & York Co., Cleveland	....	5.70	June 16
\$2,000,000	Waitt Operating Co., Inc., 1st ser coup g 6s, J & D 2.	S. W. Straus & Co., Inc., N. Y.	Par	6.00	June 17
\$90,000	Wallington, N. J., school 5s, J & D 15, due Dec. 15, 1934 to 1962.	George B. Gibbons & Co., N. Y.	....	4.80	June 12
\$1,540,000	Yonkers, N. Y., g 4½s, J & D, due June 1, 1926 to 1939.	Remick, Hodges & Co. and Roosevelt & Son, N. Y.	....	3.65-4.10	June 18

## STOCKS

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$200,000	Bettingen (Wm. J.) Lumber Co. 8% cum pf, J. A. J & O, par \$100.	Knight, Stetson & Lester, Inc., Pasadena, Cal.	Par	8.00	June 12
\$1,250,000	Eastern New Jersey Power Co. 7% cum pf, J. A. J & O, par \$100.	W. C. Langley & Co., N. Y., and Curtis, Stephenson & Co., Inc., Boston	92.50	7.57	June 13
140,000	Rova Radio Stores Corp. voting trust cfs, no par.	Carden, Green & Co., N. Y.	9.25	....	June 18
\$315,000	Selig Realty Co., Indianapolis, 6½% pf, M, J, S & D, due March 1, 1927, to Sept. 1, 1943.	Meyer-Klier Bank, Indianapolis	Par	6.50	June 19
\$2,000,000	Southwestern Power & Light Co. 7% cum pf, par \$100.	Bonbright & Co., Inc., N. Y.	96.50	7.25	June 20
.....	United American Ry., Inc., bankers' shares, representing stock in 17 railway companies, J & J 31.	Bonner, Brooks & Co., N. Y.	14	7.00	June 18

†Shares.



## ADVERTISEMENTS.

## Open Security Market—Bonds

Continued from Page 706

## PUBLIC UTILITY

	Bid.	Offered.	Key.
Adirondack Elec. Power Corp. 1st 5s, 1922.	97	98 1/2	A
Adirondack Power & Light Co. 1st 5s, 1920.	100	101	A
Adirondack Power & Light Co. deb. 5s, 1930.	91 1/2	92 1/2	A
Alabama Power Co. 1st 5s, 1916.	94	95 1/2	A
Alabama Power Co. 1st ref. 5s, 1931.	100	101	A
Alabama Power Co. 1st ref. 5s, 1931.	90	92	A
Alabama Traction, L. & P. 1st 5s, 1922.	74 1/2	76	A
American Gas & Electric Co. deb. 5s, 2014.	95	96	A
American Power & Light Co. deb. 5s, 2014.	92 1/2	93 1/2	A
Appalachian Power Co. 1st 5s, 1914.	94	95	A
Appalachian Power Co. secured 7s, 1936.	102	104	A
Arkansas Light & Power Co. 1st 5s, 1914.	97 1/2	99	A
Hinghamton L. & P. 1st ref. 5s, 1914.	82	84	A
Birmingham P. & L. gen. & ref. 4 1/2s, '34.	80	82	A
Holston Gas L. & C. 1st 5s, 1914.	60	65	A
Broadway & 7th Av. R. R. cons. 5s, 1914.	60	65	A
Broadway Surface R. R. Co. 1st 5s, 1924.	65	69	A
Bronx Gas & Elec. Co. 1st ref. 5s, 1914.	89	92	A
Brooklyn Union Gas Co. 1st ref. 5s, 1914.	94	95	A
Buffalo General Electric 1st 5s, 1939.	96	100	A
Buffalo General Electric 1st 5s, 1939.	96 1/2	100 1/2	A
Buffalo Railway Co. conv. 1st 5s, 1931.	81	83	A
Buffalo Traction Co. 1st 5s, 1914.	87	90	A
Burlington Gas & Light 1st 5s, 1925.	85	88	A
Burlington Ry. & Light 1st 5s, 1932.	64	67	A
Butte Electric & Power Co. 1st 5s, 1931.	98	99	A
Canton Electric Co. 1st ref. 5s, 1937.	98	99	A
Carolina Power & Light Co. 1st 5s, 1927.	97 1/2	98 1/2	A
Carolina Power & Light 1st ref. 5s, 1933.	100 1/2	101 1/2	A
Cedar Rapids Mfg. & Power 1st 5s, 1933.	98 1/2	99 1/2	A
Central Georgia Power Co. 1st 5s, 1938.	91	93	A
Central Ind. Power 1st ref. 5s, 1914.	91	93	A
Central Indiana Gas 5s, 1931.	90	92	A
Central N. Y. Gas & Electric 1st 5s, 1914.	94	95	A
Central Power & Light Co. 1st 5s, 1914.	94	95	A
Central Power & Light Co. 1st 5s, 1914.	94	95	A
Central Un. Gas Co. of N. Y. 1st 5s, 1927.	97	99	A
Citizens Gas of Indianapolis 1st ref. 5s, '32.	88 1/2	90	A
Cities Service deb. B.	110	112	F
Cities Service deb. C.	94	96	F
Cities Service deb. D.	101 1/2	103 1/2	F
Cities Service deb. E.	101 1/2	103 1/2	F
Cleveland Elec. Illum. Co. 1st 5s, 1939.	99 1/2	100 1/2	A
Cleveland Elec. Illum. Co. 1st 5s, 1939.	107 1/2	108 1/2	A
Cleveland Ry. Co. 1st 5s, 1931.	97	98 1/2	A
Columbia Gas & Electric Co. 1st 5s, 1927.	98 1/2	99 1/2	A
Columbus, Del. & M. Elec. 1st ref. 5s, '37.	70	71	A
Columbus Ry. 1st cons. 4s, 1939.	73	74 1/2	A
Columbus Ry. P. & L. 1st ref. 5s, 1914.	91 1/2	93	A
Columbus Ry. P. & L. gen. 5s, 1914.	96	100	A
Columbus St. Ry. Co. 1st cons. 5s, 1932.	90 1/2	93	A
Commonwealth Edison Co. 1st 5s, 1914.	99 1/2	100 1/2	A
Commonwealth Edison Co. 1st 5s, 1914.	99 1/2	100	A
Continental Gas & Elec. 1st 5s, 1927.	98	99	A
Continental Gas & Elec. 1st 5s, 1927.	95	96	A
Consolidated Cities L. & P. T. 1st 5s, '32.	70	72	A
Consolidated Cities L. & P. T. 1st 5s, '32.	93 1/2	94 1/2	A
Consumers Elec. L. & P. (N. O.) 1st 5s, '36.	90	92	A
Consumers Elec. L. & P. 1st 5s, 1936.	98	98 1/2	A
Dallas Pow. & L. 1st 5s, 1914.	100	102	A
Dayton Pow. & L. 1st 5s, 1914.	91	92	A
Dayton L. & P. Co. 1st 5s, 1937.	97	98 1/2	A
Denver G. & E. 1st 5s, 1931.	88	89 1/2	A
Denver G. & E. 1st 5s, 1914.	96	98	A
Des Moines City Ry. gen. & ref. 5s, 1936.	77	80	A
Detroit United Ry. Co. 1st 5s, 1930.	92 1/2	94	A
Duluth St. Ry. Co. 1st 5s, 1930.	93	97	A
Economy Light & Power Co. 5s, 1936.	93 1/2	97	A
Electric Dev. Co. 5s, 1933.	95 1/2	97	A
Empire G. & E. and Empire Co. 5s, '41.	86	87 1/2	A
Emp. G. & E. 1st ref. 5s, 1936.	98	99	A
Elmira W. L. & P. 1st 5s, 1936.	90	92	A
Evansville & Ohio V. ref. 5s, 1940.	60 1/2	65	H
Ft. Dodge, D. M. & So. R. R. 1st 5s, 1938.	78	79 1/2	A
Ft. Worth Power & Light 5s, 1931.	97 1/2	98	A
Gen. Car. Power 5s, 1932.	97 1/2	98	A
Gia. L. & P. 1st 5s, 1914.	80	81	A
Gia. L. & P. 1st 5s, 1914.	90 1/2	100 1/2	A
Gia. Ry. & Elec. ref. & imp. 5s, 1914.	84	85 1/2	A
Gia. Ry. & Power 1st ref. 5s, 1934.	87	88 1/2	A
Gia. Ry. & Power n. s. 1917.	97 1/2	99	A
Gia. Ry. & Power gen. 7s, 1914.	101 1/2	103	A
Galv.-Hous. Elec. Ry. 5s, 1934.	81	84	A
General Gas & Elec. 1925.	99 1/2	100 1/2	A
General Gas & Elec. 1925.	83	85	A
General Gas & Elec. 1934.	87	89	A
General G. & E. Secur. sinking fund 7s, 1932.	90	101	A
General Gas & Elec. secured 6s, 1929.	94	97	A
Great West. Pow. 6s, 1932.	99	99 1/2	A
Great West. Pow. of Cal. 1st ref. 5s, 1940.	99	100 1/2	A
Gr. Western Power 5s, 1946.	94 1/2	95 1/2	A
Hoboken Ferry 1st 5s, 1946.	86 1/2	90	A
Houston L. & P. 5s, 1931.	97	98	A
Hydraulic Pw. (Nia. Falls) 1st ref. 5s, 1950.	99 1/2	100	A
Ia. Pow. Co. (Nia. Falls) ref. & imp. 5s, '51.	99	100	A
Ia. Pow. Co. 1st 5s, 1917.	93	94	A
Illinois Power & L. 1st ref. 5s, 1933.	97 1/2	98 1/2	A
Ind. Gen. Ser. Co. 1st 5s, 1948.	80 1/2	88	A
Indianapolis Gas 5s, 1932.	100	102 1/2	A
International Ry. Co. ref. & imp. 5s, 1932.	54 1/2	56	A
Jersey Cent. Pow. & L. 6 1/2s, 1948.	90 1/2	97 1/2	A-J
Jersey City, Hoboken & Paterson 1st 4s, 1949.	47 1/2	49	A
Kansas City Ry. 1st 5s, 1944.	55	58	A-H
Kansas City Ry. 1st 5s, 1944.	55	58	A-H
Kansas City Ry. 6s of 1919.	61	63	H
Kansas City Ry. 7s notes, 1921.	67	68	A-H
Kansas Elec. Pow. 1st 5s, 1943.	93 1/2	97	A
Kansas Elec. Pow. 1st 5s, 1943.	93 1/2	97	A
Kansas Gas & Elec. Co. 5s, 2022.	85 1/2	87	A
Knoxville Ry. & L. Co. 5s, 1946.	86	87 1/2	A
Laclede Gas L. of St. Louis 5 1/2s, 1933.	94	95	A
Lehigh Pwr. Sec. Corp. 6 1/2s notes, 1927.	99 1/2	100 1/2	A
Long Island Light 1st 5s, 1936.	98 1/2	99 1/2	A
Long Island Light 1st 5s, 1936.	100	101	A
Madison River Power 1st 5s, 1935.	98	99	A
Memphis Pwr. & L. 5s, 1948.	92	93 1/2	A
Memphis St. Ry. Co. 5s, 1945.	73 1/2	75	A
Michigan Elec. Ry. 1st 5s, 1948.	97	98 1/2	A
Mich. L. Co. 1st 5s, 1946.	93 1/2	95	A
Mich. No. Power Co. 1st 5s, 1941.	92 1/2	94	A
Miss. Ry. & St. Paul City Ry. 5s, 1928.	90 1/2	98	A
Miss. River Pwr. Co. deb. 7s, 1935.	102	103 1/2	A
Miss. River Pwr. Co. 1st 5s, 1931.	95 1/2	96 1/2	A
Mont. L. H. & P. Co. 4 1/2s, 1932.	94	95 1/2	A
Mont. L. H. & P. Co. (Lachine Div.) a. f. 1932.	97	98 1/2	A
Nash. Ry. & L. Co. 5s, 1938.	82	84	W. O.
Nash. Ry. & L. Co. 1st 5s, 1933.	91 1/2	95	A
Nassau L. & Pwr. 1st 5s, 1927.	98	99	W. O.
Nassau & Suffolk 1st 5s, 1943.	93 1/2	95	A
Natl. Pow. & L. Co. Inc. 7s, 1912.	93 1/2	95	A
Nebraska Power Co. 1st 5s, 1949.	94 1/2	96	A
Nebr. Power Co. Series A deb. 6, 2022.	87	87 1/2	A
Nebr. Elec. 1st 5s, 1946.	93 1/2	95	A
New Amst. Gas Co. 1st 5s, 1948.	89	90	A
New Or. Pub. Serv. gen. 4 1/2s, 1935.	98	99 1/2	A
New Eng. Pwr. Co. 1st 5s, 1938.	89	92	A
New Jersey P. & L. 1st 5s, 1936.	85	88	A
N. Y. & H. F. Co. 1st 5s, 1946.	93 1/2	95 1/2	A
N. Y. & West. L. gen. 5s, 1944.	73	74	A
N. Y. & West. L. deb. 5s, 1936.	91 1/2	92 1/2	A
Niagara Falls Pwr. Co. 6s, 1932.	104 1/2	105 1/2	A
Niagara Falls Pwr. Co. 1st Cons. 6s, 1936.	105	106	A
Niagara, L. & O. Pwr. Co. 6s, 1930.	102	104	A
North Carolina Pub. Svc. 1st ref. 5s, 1934.	94	96 1/2	A
North Carolina Pub. Svc. 1st ref. 5 1/2s, 1944.	91	93	A
Nor. Elec. Co. Ltd., 1st 5s, 1939.	91	93	A
North. Ind. Gas & Elec. Co. 6s, 1952.	97	98	A
North. Ohio Trac. & L. Co. 5s, 1926.	76 1/2	78	A
North. Ohio Trac. & L. Co. 6s, 1926.	97	98 1/2	A
Northern States Pow. 6s, 1948.	99	100	A
Ohio Pow. Co. 1st ref. 5s, 1931.	105	106	A
Ohio Public Service 6s, 1933.	94 1/2	95 1/2	A
Ohio Gas & Elec. Co. 7 1/2s, 1941.	102	104	A
O. C. H. St. Ry. Co. 1st 5s, 1928.	81	83	A
Pacific L. & P. Co. 1st 5s, 1942.	98	99 1/2	A
Pacific Gas & Electric 1st ref. 5 1/2s, 1932.	97 1/2	98 1/2	A-I
Pacific Gas & Electric 6s, 1941.	103 1/2	104 1/2	A-I

## ADVERTISEMENTS.

## Open Security Market—Bonds

## PUBLIC UTILITY—Continued

	Bid.	Offered.	Key.
Parr Shoals Power Co. 1st 5s, 1932.	88 1/2	90	A
Penn. Pub. Serv. Corp. 6s, 1947.	98 1/2	100 1/2	A
Pa. Ohio Pow. & L. Co. 1st 7 1/2s, 1940.	105	106	A
Pa. Ohio Pow. & L. Co. sec. 8s, 1930.	103	104 1/2	A
Pa. Pow. & L. Co. 1st 7 1/2s, 1931.	105	106	A
Pa. Water & Pow. Co. 5s, 1940.	99	100	A
Pa. Water & Pow. 1st ref. 5 1/2s, 1933.	99	100	A
Portland C. & G. Co. 1st 5s, 1940.	93	95	A
Provincial L. H. & P. 1st 5s, 1946.	94	95	W. O.
Public Service of Northern Illinois 5 1/2s, 1962.	94 1/2	95 1/2	A
Public Service of N. J. 7s, 1941.	107	108	A
Public Service Corp. of N. J. 6s, 1945.	95	97	A
Puget Sound P. & L. Co. 7 1/2s, 1941.	105 1/2	106 1/2	A
Puget Sound El. Ry. Co. 1st 5s, 1928.	99 1/2	100	W. O.
Queensboro G. & E. gen. 5s, 1932.	94	95	W. O.
Queensboro G. & E. ref. 5s, 1933.	99 1/2	100 1/2	A
Roch. G. & E. Corp. gen. 7s, 1946.	108	109 1/2	A
Roch. G. & E. Corp. 5 1/2s, 1948.	97	100	A
Rockford (Ill.) Elec. Co. 1st ref. 5s, 1939.	97	99	A
Salmon River Pwr. Co. 1st 5s, 1932.	98	99 1/2	A
Schenectady Ry. Co. 1st 5s, 1946.	90	94	A
Scranton Elec. Co. 1st ref. 5s, 1937.	91 1/2	100	A
Scranton & Wilkes-Barre Trac. Corp. 5s, '51.	74	76	A
Seattle Electric Co. 1st 5s, 1930.	98 1/2	100	W. O.
Seattle Electric Co. 1st 5s, 1930.	98 1/2	100	W. O.
Seattle (Everett) El. Co. 1st 5s, 1939.	88 1/2	89 1/2	A
Seattle Light & Power Co. 5s, 1949.	82 1/2	84 1/2	A
Shawinigan Water & Pow. 5s, 1934.	99 1/2	100 1/2	A
Shawinigan Water & Pow. 5 1/2s, 1950.	101	102	A
Shawinigan Water & Pow. 6s, 1930.	104 1/2	105 1/2	A
South Cal. Edison 5s, 1944.	92 1/2	93 1/2	I
South Cal. Tel. 5s, 1947.	95 1/2	96 1/2	I
South Cal. Edison 7 1/2s, 1944.	102 1/2	103 1/2	A-I
So. Cal. Ed. gen. & ref. 5s, 1941.	97 1/2	98 1/2	A-I
South. Util. Co. 5s, 1936.	95	102	A
St. Louis, Spring. & Peo. R. R. 1st ref. 5s, 1939.	83	85	A
Standard Gas & E. Co. 5s, 1937.	91 1/2	93	A
Standard Gas & E. Co. 6s, 1935.	90	92	A
Standard Edison 6 1/2s, 1932.	101	102 1/2	A
St. W. Utilities Co. 1st ref. 5s, 1943.	95	96 1/2	A
S. W. Utilities Co. s. f. 5s, 1936.	96	100	A
So. Wis. Power Co. 1st 5s, 1938.	76	79	A
S. W. Power & L. deb. 5s, 2022.	86 1/2	88	A
Syracuse Lighting Co. 1st ref. 5 1/2s, 1954.	98	99	A
Tenn. Power Co. 1st 5s, 1932.	90	92	A
Tex. Elec. R. way con. deb. 6s, 1942.	85	87	A
Tri-Pow. & L. Co. 1st 5s, 1937.	93 1/2	95	A
Tri-City R. way & Light, 1930.	93	94	A
Twin States Gas & Elec. 4 1/2s, 1926.	94 1/2	95 1/2	A
Twin States G. & E. 5s, 1933.	79	81	A
Union Elec. L. & P. 5s, 1933.	95 1/2	96 1/2	A
Un. L. & Rys. Co. 1st 5s, 1932.	92	94	A
Un. L. & Rys. Co. 1st cons. 6s, 1932.	94 1/2	96	A
Un. L. & Rys. Co. 6s, 1926.	100 1/2	101 1/2	A
Utah Power & L. 1st 5s, 1927.	98 1/2	100	A
Utah Power & L. deb. 5s, 2022.	85 1/2	87	A
Virginia Power Co. 5s, 1942.	84	85 1/2	A
Wash. Coast Util. 1st 5s, 1941.	97 1/2	99	A
Westchester Light 1st 5s, 1930.	98	98 1/2	A
Western L. & P. 1st 5s, 1935.	99	100	A
West. V. Utilities Co. 6s, 1935.	86 1/2	88 1/2	A
Wis. Elec. Power 5s, 1934.	91	92	J
Wis. River Pow. Co. 1st 5s, 1941.	93 1/2	95	A
Yadkin River Pow. Co. 1st 5s, 1941.	93 1/2	95	A
Yarmouth L. & P. Co., Ltd., 1st 5s, 1937.	80	82	A

## FOREIGN PUBLIC UTILITY

	Bid.	Offered.	Key.
BRAZIL:			
Rio de Janeiro Tram., L. P. 1st 5a, '35.....	84½	86	A
CANADA:			
Can. Lt. & Pow. 5a, 1949.....	75½	76½	A
Laurentian Pow. 1st & ref. 6a, 1936.....	94½	98	A
Laurentide Pow. 1st 5a, 1946.....	95½	96½	A
Montreal Tramway 6a, 1929.....	99	99	A
Nor. Ont. Lt. & Pow. 1st 6a, '31.....	93	94	A
Toronto Pow. Co., Ltd., gen. 5a, 1924.....	97½	98½	A
Quebec Pow. 6a, 1953.....	93½	95	A



## ADVERTISEMENTS.

## Open Security Market—Bonds

## INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid.	Offered.	Key.
N. J. Worsted Spinning Co. 1st s. f. 8s. '36.	104	107	A
New Niquero Sugar Co. 7s. 1932.	102	103	A
Newport Co. 1st s. f. 7s. 1932.	89	92	A
O'Garra Coal Co. 1st s. f. 8s. 1935.	77	81	A
Ohio State Telephone Co. 1944.	95 1/2	96 1/2	A
Oxford Paper Co. 1st & ref. 6s. 1947.	86	87	A
Park & Tilford deb. 6s. 1936.	95	97	A
Pleasant Valley Coal Co. 1st s. f. 8s. 1928.	94	97	A
Salts Textile Mfg. Co. 1st s. f. 8s. 1936.	91	95	A
Santa Ana Sugar Co. 1st s. f. 8s. 1931.	90	93	A
Sen Sen Chiclet s. f. 6s. 1929.	80	85	A
Shaffer Oil & Refining Co. 1st s. f. 6s. 1929.	94 1/2	95 1/2	A
Shelton Leona 1st 7s. 1932.	95 1/2	98	A
Sloss-Sheffield Steel & Iron s. f. 6s. notes, '29	99 1/2	100 1/2	A
Solvay Process Co. 5s. 1938.	100	102	A
Spanish River Pulp & P. Co. 6s. 1931.	98	W. O.	A
Spanish River Pulp & P. Mills, Ltd. with salons. 1st s. f. 6s. 1931.	101	W. O.	A
Taylor-Wharton Iron & Steel Co. 1st & ref. 7 1/2s. Ser. A. 1946.	87	90	A
Taylor-Wharton Iron & Steel Co. 1st & ref. 7 1/2s. Ser. A. 1942.	92	94	A
Thomas Furnace Co. 7s. s. f. 1937.	60	70	A
Trinity Building Corp. 1st mtg. loan 5 1/2s. '39.	99	101	A
Two Rector St. Corp. 1st mtg. loan 6s. '35.	100	102	A
U. S. Finishing Co. con. 's. 1929.	95	98	A
U. S. L. & H. Corp. 1st 6s. 1935.	75	80	A
Utah Fuel Co. s. f. 6s. 1931.	91	95	A
Van Camp Packing Co. 1st s. f. 8s. 1941.	97	98	A
Walsham Watch & Clock Co. deb. 6s. 1943.	90	93	A
Ward Baking Co. 1st 6s. 1937.	92 1/2	96	A
Wayne Coal s. f. 6s. 1937.	99 1/2	99 1/2	A
Webster Coal & Coke 5s. 1942.	90	92	A
Whitaker-Gleason Co. 1st s. f. 6s. 1941.	99	100 1/2	A
Witherbee, Sherman & Co. 1st s. f. 6s. 1944.	73	79	A
Woodward Iron Co. 6s. 1932.	82 1/2	85	A

## FOREIGN INDUSTRIAL AND MISCELLANEOUS

	Bid.	Offered.	Key.
CANADA:			
Abitibi P. & P. Co., Ltd. 6s. 1940.	92	94	A
Algoma Steel 5s. 1962.	32	35	A
Asbestos Corp. of Canada 5s. 1942.	97 1/2	98 1/2	A
Bell Tel. of Canada 7s. 1925.	101 1/2	102 1/2	A
Bell Tel. Co. of Can. deb. 3s. 1926.	91	95	A
Can. Car & Foundry 1st 6s. 1938.	94 1/2	96	A
Canadian Con. Rubber 6s. 1946.	83	96	A
Can. Loco., Ltd. s. f. 6s. 1951.	86	90	A
Can. Paint Co. 5s. 1939.	72 1/2	75	A
Can. S. Limes, Ltd. 1st con. 5s. 1943.	98 1/2	99 1/2	A
Can. Steel Foundries 1st coll. tr. 6s. 1936.	95	99	A
Dominion Coal Co., Ltd. 5s. 1940.	95 1/2	96 1/2	A
Dominion Iron & Steel Co. 5s. 1939.	67	71	A
Dominion Iron & Steel Co., Ltd. 1st 5s. 1929.	76	79	A
Nova Scotia Steel and Coal Co., Ltd. 1st 5s. 1929.	98 1/2	W. O.	A
Sh.-W. Co. of Can., Ltd. 1st & ref. 6s. 1941.	96	97 1/2	A
Frce Bros. 6s. 1943			
CUBA:			
Cuba Co. debenture 6s. 1955.	85	90	G
CZECHOSLOVAKIA:			
Royal Bank of Bohemia 4 1/2s.	21	24	C
GERMANY:			
A. E. G. 4 1/2s. per mks. (1,000)	3 1/2	4 1/4	C-D
Allied Mfg. Bank 12 1/2s.	6	8	C-D
Badische Anilin (per 1,000) 4 1/2s.	6	8	C-D
B. I. A. 5 1/2s.	1 1/2	1 1/2	C-D
Emascher Lippe 5s.	11 1/2	14	C-D
Hapag 4 1/2s.	13 1/2	12 1/2	C-D
Krupp 5s. (per 1,000)	9	12	C-D
Nocker 5s. (per 1,000)	9	12	C-D
North German Lloyd 4 1/2s.	1 1/2	1 1/2	C-D
Ossam Lamp 5s.	1 1/2	1 1/2	C-D
Siemens Schuckert	340	340	C-D
Thyssen 4 1/2s. (per 1,000)	1 1/2	1 1/2	C-D

## INVESTMENT TRUST.

	Bid.	Offered.	Key.
International Sec. Trust of America	99	100	F
Secured Serial 6% gold bond			
Series A, J. I. 1, 1928.	99	100	F
Series B, J. I. 1, 1933.	99	100	F
Series C, J. I. 1, 1943.	99	100	F

## STOCKS

## BANK

	Bid.	Offered.	Key.
Bank of America	213	216	N
Bankers Trust Co.	365	369	N
Bank of Manhattan	159	161	N
Chase National Bank	340	344	N
Empire Trust	261	266	N
Equitable Trust	212	215	N
Guaranty Trust Co.	237	241	N
Mechanics and Metals	396	372	N
National Park Bank	425	432	N
New York Trust	360	365	N

## FOREIGN BANK

	Bid.	Offered.	Key.
AUSTRIA:			
Austrian Discount Co.	4	6	C
Bodencredit	3 1/2	5 1/2	C
British-Austrian	3 1/2	4	C
Credit Anstalt	2 1/2	4	C
Depositen Bank	1 1/2	1 1/2	C
International Handelsbank	2	3	C
Mercubank	1 1/2	2 1/2	C
Wiener Bank Verein	1 1/2	2 1/2	C

	Bid.	Offered.	Key.
GERMANY:			
Commerz & Privatbank	18	21	C
Deutsche Bank	19	23	C
Disconto Gesellschaft Bank	11	16	C
Dresdener Bank	11	16	C
International Bank, Danzig	1 1/2	3	C

	Bid.	Offered.	Key.
HUNGARY:			
Rima Murany	2	3	C
Roesemann & Kuhnemann	2	3	C

## SUGAR

	Bid.	Offered.	Key.
Varasas Sugar Co.	12	15	A-G
Zentral Aguirre Sugar Co.	75	78	A-G
Fajardo Sugar Co. 10s pf.	104	108	A-G
Federal Sugar Ref. Co.	38	42	A
Godchaux Sugar Co. 7 1/2 pf.	20	25	A
Holly Sugar com.	27	33	A
Holly Sugar pf.	75	80	A
National Sugar Refining	87	89	G
New Niquero Sugar Co.	90	95	G
Savannah Sugar Refining Co. com.	62	67	A-G
Savannah Sugar Refining pf. 7 1/2	82	86	A-G
Sugar Estates of Oriente 9s pf.	92 1/2	93 1/2	G
West India Sugar Fin. Corp. pf.	23	33	G

## PUBLIC UTILITY

	Bid.	Offered.	Key.
Adirondack Pow. & Lt. com.	34 1/2	35 1/2	A-K
Adirondack Pow. & Lt. 7 1/2 pf.	92 1/2	97 1/2	A
Am. Gas & Elec. 6 1/2 pf.	43 1/2	44 1/2	A-K
Am. Gas & Elec. com., new	70 1/2	72	A-K
Am. Lt. & Trac. Co. com 4 1/2	122 1/2	124	A

## ADVERTISEMENTS.

## Open Security Market—Stocks

## PUBLIC UTILITY—Continued

	Bid.	Offered.	Key.
Am. Lt. & Trac. Co. 6 1/2 pf.	91	94 1/2	A
Amer. Pow. & Lt. scrip.	235	245	A
Am. Power & Lt. com. 10 1/2	239	241	A-K
Am. Power & Lt. 6 1/2 pf.	87	88	A-K
Am. Public Service 7 1/2 pf.	84	88	A
Am. Public Utilities com.	60	65	A
Am. Public Utilities partic. pf.	58	62	A
Am. Public Utilities prior pf.	77	83	A
Appalachian Power Co. com.	87	90	A-K
Appalachian Power 7 1/2 pf.	87	90	A
Ark. Lt. & Pow. Co. com.	31	33	A
Ark. Lt. & Pow. Co. 7 1/2 pf.	80	93	A
Asheville Pow. & Lt. Co. 7 1/2	96	99	A
Buffalo Gen. Elec. Co. 8 1/2	146	150	A
Carolina Pow. & Lt. com. 6 1/2	145	150	A
Carolina Pow. & Lt. 7 1/2 pf.	96	100	A
Cent. Ariz. Lt. & Pr. Co. pf. 8 1/2	95	102	A
Central Ill. Pub. Serv. 6 1/2 pf.	84	88	A
Central Ind. Power Co. 7 1/2	82	86	A
Central Pow. & Lt. Co. 7 1/2	87	88	A
Central States Elec. Corp. com.	34	42	A
Central States Elec. Corp. 7 1/2 pf.	81	84	A
Cities Service com. ex div.	135	136	A-A
Cities Service bankers' shares ex div.	133	135	A-F
Cities Service 6 1/2 pf. ex div.	72 1/2	73 1/2	A-F
Cities Service Preference B ex div.	63	67	F
Cities Service Co. cash scrip.	75	80	A
Cities Service Co. stock scrip.	78	83	A
Cleve. Electric Illum. Co. 8 1/2 com.	150	160	A
Colorado Power Co. 7 1/2 pf.	87	95	A
Colorado Power Co. 2 1/2	33	34 1/2	A
Columbus Ry. & Pw. & Lt. Co. 6 1/2	100	102	A
Columbus Ry. Pow. & Lt. Co. 6 1/2	81	84	A
Columbia Ry. Pow. & Lt. Co. 5 1/2	75	78	A
Commonwealth Ed. Co. 8 1/2 com.	126	128	A
Commonwealth Power 6 1/2 pf.	77	79	A
Commonwealth Power Corp. com. 4 1/2	94	95	A
Consumers' Power pf. 6 1/2	86	89	A
Connecticut Lt. & Pow. Co. 7 1/2	90	102	A
Connecticut Lt. & Pow. Co. 8 1/2 pf.	110	113	A
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. 7 1/2	106	108	A
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. 8 1/2	118	120	A
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. 8 1/2	112	114	A
Consol. Gas Co. of N. Y. 6 1/2	54 1/2	55 1/2	A
Cont. Gas & Elec. Co. pf. 6 1/2	77	80	A
Continental Gas & Elec. com.	53 1/2	55 1/2	A
Dayton Pow. & Lt. 4 1/2 com.	80	85	A
Dayton Pow. & Lt. 6 1/2 pf.	83	88	A
Duquesne Lt. & Pow. Co. 7 1/2	102 1/2	104 1/2	A
East Penn. Elec. com.	39	40	K
East Texas Elec. Co. 9 1/2	117	121	A
East Texas Elec. Co. 6 1/2 pf.	89	95	A
Electric Bond & Share Co. 6 1/2 pf.	100	102	A
Empire Dist. Elec. Co. 6 1/2	70	78	A
Empire Gas & Fuel 8 1/2 ex div.	86	91	A-F
Federal Lt. & Trac. Co. com.	80	83	A
Federal Lt. & Trac. 6 1/2 pf.	74	77	A
Fort Worth Pow. & Lt. pf. 7 1/2	97	100	A
Galveston & Houston Elec. Co. com.	22	26	A
Galveston & Houston Elec. Co. pf. 6 1/2	70	75	A
General Gas & Elec. com.	58	60	A-K
General Gas & Elec. 6 1/2 pf.	62	63	K
General Gas & Elec. 7 1/2 cum. pf.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. A. new.	100	104	A
Gen. Gas & Elec. pf. "Cl. B. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. C. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. D. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. E. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. F. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. G. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. H. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. I. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. J. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. K. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. L. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. M. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. N. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. O. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. P. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. Q. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. R. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. S. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. T. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. U. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. V. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. W. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. X. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. Y. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. Z. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. AA. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. AB. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. AC. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. AD. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. AE. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. AF. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. AG. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. AH. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. AI. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. AJ. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. AK. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. AL. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. AM. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. AN. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. AO. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. AP. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. AQ. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. AR. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. AS. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. AT. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. AU. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. AV. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. AW. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. AX. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. AY. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. AZ. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. BA. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. BB. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. BC. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. BD. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. BE. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. BF. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. BG. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. BH. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. BI. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. BJ. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. BK. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. BL. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. BM. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. BN. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. BO. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. BP. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. BQ. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. BR. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. BS. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. BT. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. BU. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. BV. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. BW. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. BX. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. BY. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. BZ. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. CA. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. CB. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. CC. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. CD. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. CE. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. CF. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. CG. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. CH. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. CI. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. CJ. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. CK. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. CL. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. CM. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. CN. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. CO. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. CP. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. CQ. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. CR. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. CS. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. CT. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. CU. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. CV. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. CW. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. CX. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. CY. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. CZ. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. DA. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. DB. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. DC. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. DD. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. DE. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. DF. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. DG. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. DH. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. DI. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. DJ. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. DK. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. DL. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. DM. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. DN. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. DO. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. DP. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. DQ. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. DR. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. DS. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. DT. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. DU. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. DV. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. DW. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. DX. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. DY. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. DZ. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. EA. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. EB. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. EC. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. ED. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. EE. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. EF. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. EG. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. EH. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. EI. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. EJ. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. EK. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. EL. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. EM. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. EN. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. EO. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. EP. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. EQ. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. ER. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. ES. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. ET. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. EU. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. EV. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. EW. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. EX. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. EY. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. EZ. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. FA. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. FB. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. FC. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. FD. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. FE. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. FF. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. FG. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. FH. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. FI. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. FJ. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. FK. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. FL. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. FM. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. FN. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. FO. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. FP. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. FQ. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. FR. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. FS. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. FT. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. FU. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. FV. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. FW. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. FX. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. FY. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. FZ. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. GA. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. GB. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. GC. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. GD. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. GE. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. GF. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. GG. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. GH. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. GI. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. GJ. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. GK. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. GL. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. GM. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. GN. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. GO. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. GP. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. GQ. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. GR. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. GS. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. GT. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. GU. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. GV. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. GW. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. GX. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. GY. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. GZ. new.	100	W. O.	A
Gen. Gas & Elec. pf. "Cl. HA. new.	100	W. O.	A
Gen. Gas &			



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SEALED BIDS will be received by the Finance Committee of the Board of Aldermen of the City of Winston-Salem, N. C., in the Mayor's Office in the City Hall in said City, until

**JUNE 25th, 1924,**

at 12 o'clock M., for the purchase at not less than par of the following described coupon bonds of said City, all of the denomination of \$1,000, dated July 1, 1924, maturing July 1st in various years as shown below, and bearing interest payable semi-annually (Jan. 1st and July 1st) at rates shown below, viz.:

\$1,100,000 5½% Street Assessment Bonds, maturing, 110 bonds annually.  
\$800,000 4¾% School Bonds, maturing, 27 bonds annually 1926-50, incl.; 30 bonds annually, 1951-53, incl., and 35 bonds in 1954.  
\$750,000 4¾% Water Bonds, maturing, 16 bonds in 1926, 19 bonds annually 1927-56, incl.; 20 bonds annually, 1957-62, incl., and 24 bonds in 1964.  
\$376,000 4¾% Municipal Market Bonds, maturing, 12 bonds annually, 1926-35, incl.; 13 bonds annually, 1936-45, incl., and 14 bonds annually, 1946-54, incl.;  
\$290,000 4¾% General Improvement Bonds, maturing, 10 bonds annually, 1925-44, incl.; 12 bonds in 1945, and 13 bonds annually, 1946-51, incl.;  
\$100,000 1¾% Street Improvement Bonds, maturing, 2 bonds annually, 1926-27, incl.; 7 bonds annually, 1928-72, incl., and 1 bond in 1973; and  
\$75,000 4¾% Incinerator Bonds, maturing, 3 bonds annually, 1925-49, incl. Bonds payable in New York in gold. General obligations, Unlimited tax.  
Legality approved by Messrs. Reed, Dougherty & Hoyt, New York. Bonds certified as to genuineness of signatures by United States Mortgage & Trust Co. of New York.  
No bids for less than all of the \$3,491,000 bonds will be received and considered.  
Bids must be enclosed in a sealed envelope marked "Proposal for Bonds," and addressed to the undersigned. Certified check or cash for 2% of amount of bonds bid for must accompany bid.  
Dated, June 12, 1924

W. H. HOLCOMB,  
City Secretary.

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